THE WALL STREET JOURNAL.

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What's News

Business & Finance

Wells Fargo reached a $3.7 billion deal with regulators to resolve allegations that it harmed more than 16 million people with deposit accounts, auto loans and mortgages. **A1**

◆ **Musk said** he still planned to step down as Twitter CEO after casting doubt on a poll he initiated that ended up calling for him to cede the top job. **B1**

◆ **The NFL is** in advanced talks on a deal with Google's YouTube, part of Alphabet, for exclusive rights to "NFL Sunday Ticket." **B1**

◆ **3M said** it would stop making so-called forever chemicals and cease using them by the end of 2025, as criticism and litigation grow over their alleged health and environmental impact. **B1**

◆ **Zuckerberg took** the witness stand in a case in which the FTC is seeking to prevent Meta from acquiring a virtual-reality startup. **B1**

◆ **Amazon agreed** to settle two EU antitrust cases related to allegations about its treatment of third-party sellers on its platform. **B4**

◆ **The EU's antitrust** watchdog said it would open an investigation into Broadcom's planned $61 billion acquisition of VMware. **B4**

◆ **U.S. stocks edged higher,** with the S&P 500, Dow and Nasdaq gaining 0.1%, 0.3% and 0.01%, respectively. **B13**

◆ **An activist shareholder** has accumulated a stake in Six Flags Entertainment and is pushing the theme-park operator to sell or spin off its real estate. **B2**

World-Wide

◆ **A House panel voted** to release Trump's tax returns, capping a long legal and political fight. The committee released reports and some documents that revealed details about Trump's tax returns and audits Tuesday, and a full set of tax documents is expected to become public in subsequent days. **A1**

◆ **Putin acknowledged** that there are serious challenges facing Moscow's troops in Ukraine, and ordered domestic-security forces to tighten their checks on Russians at home, as the Kremlin appears to gird for what is likely to be a long conflict. **A1**

◆ **Congress is** on the verge of approving a bill that aims to help Americans save more for retirement and leave their retirement savings untouched and untaxed for longer. **A1**

◆ **The $1.65 trillion** spending bill for fiscal 2023 unveiled Tuesday includes sharp increases in military and domestic funding, with lawmakers facing a sprint to pass the measure before Christmas. **A4**

◆ **White House economic** officials are considering a renewed push for a suite of policies aimed at luring more Americans back to work, including enhanced child-care and eldercare benefits. **A2**

◆ **A 6.4-magnitude** earthquake struck along a section of Northern California's coast, causing widespread damage and power outages in Humboldt County. **A3**

◆ **Afghanistan's Taliban** government banned women from attending universities. **A9**

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Zelensky Visits the Front Line as Trip to Washington Is Set

UKRAINIAN PRESIDENTIAL PRESS SERVICE/AGENCE FRANCE-PRESSE/GETTY IMAGES

IN HAND: Ukraine's President Volodymyr Zelensky made an unannounced visit to the front-line city of Bakhmut on Tuesday, rallying troops as Russian President Vladimir Putin acknowledged obstacles in the war. Mr. Zelensky, in his first trip outside Ukraine since the war began, is set to address Congress and meet with President Biden in Washington on Wednesday. A7

Putin Admits Situation in Ukraine 'Extremely Difficult'

By Ann M. Simmons

MOSCOW—Russian President Vladimir Putin acknowledged that there are serious challenges facing Moscow's troops in Ukraine, and ordered domestic-security forces to tighten their checks on Russians at home, as the Kremlin appears to gird for what is likely to be a long conflict.

Mr. Putin made a rare admission Tuesday that the war in Ukraine—where Russian forces have suffered stinging setbacks since the summer—is facing obstacles. He said there are difficulties in the Ukrainian territories that the Kremlin has illegally claimed as Russian land.

In September, the Kremlin staged referendums in Russian-controlled Luhansk and areas of Donetsk, Kherson and Zaporizhzhia. It then declared that Moscow annexed those regions, despite Russian forces only controlling parts of them.

In video comments published Tuesday, marking Security Workers Day—a special holiday for employees in that sector—Mr. Putin described the situation in those territories as "extremely difficult."

Moscow previously sought to play down problems with Russia's offensive in Ukraine, with the Kremlin's propaganda machine, casting battlefield retreats as a necessary step to regroup and prevent the unnecessary loss of Russian forces.

In September, Mr. Putin ordered what he called a "partial mobilization" of 300,000 draftees, arguing that the move—unpopular among most Russians, polls show—was needed to defend Russia's sovereignty and territorial integrity.

The Kremlin leader acknowledging difficulties in the recently seized territories could be a strategy to prepare the Russian population for a protracted war or laying the

Please turn to page A7

Panel Releases Data in Trump Taxes

House committee votes for disclosure, finds fault with audit system for presidents

By Richard Rubin

The House Ways and Means Committee voted Tuesday to release former President Donald Trump's tax returns, capping a yearslong legal and political fight.

The committee released reports and some documents that revealed details about Mr. Trump's tax returns and audits on Tuesday, showing that he and his wife, Melania Trump, reported negative adjusted gross income in four of the six years from 2015 through 2020. The Trumps paid some form of federal taxes every year, but reported income tax liability of $750 or less in three of the six years. A full set of tax documents is expected to become public in subsequent days.

The Internal Revenue Service hasn't completed the Trumps' audits for any of those years, and Democrats contended that the agency was too slow and timid in how it handled the complex, sensitive tax returns of the president.

The committee used a provision of the tax code that lets lawmakers on the tax-writing panel review otherwise confidential documents and make them public in a report.

Democrats said the returns showed that the IRS program of automatic audits of presi-

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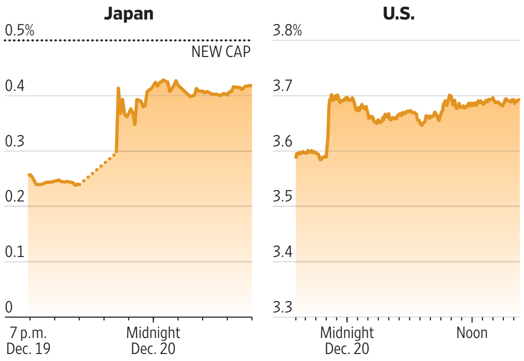
Bond Yields Rise on BOJ Move

After the Bank of Japan lifted its cap on the 10-year government bond, yields rose and the yen strengthened. **A8**

10-year government bond yields



Note: Eastern time

Source: Tullett Prebon

Wells Fargo to Pay Record Fine In $3.7 Billion Settlement Deal

By Ben Eisen

Wells Fargo & Co. reached a $3.7 billion deal with regulators to resolve allegations that it harmed more than 16 million people with deposit accounts, auto loans and mortgages.

The settlement with the Consumer Financial Protection Bureau includes a $1.7 billion penalty, the agency's largest-ever fine, and more than $2 billion in consumer restitution, the regulator said Tuesday.

The consumer watchdog agency said the bank illegally assessed fees and interest charges on loans for cars and homes. Some consumers had their vehicles illegally repossessed while others had overdraft fees unlawfully applied, the agency said.

Wells Fargo's regulatory troubles continue to ripple through the bank more than six years after its fake account scandal burst into public view. At the time, regulators alleged that Wells Fargo executives focused so heavily on meeting lofty sales goals that they pressured low-level employees to open unauthorized accounts. Other problems later surfaced across the San Francisco-based bank, including in its lending and deposit-taking businesses.

The CFPB settlement resolves a major penalty hanging over Wells Fargo but leaves it handcuffed by other regulators. The Federal Reserve has had a cap on the bank's asset growth in place for nearly five years. Politicians continue to target the bank, and investors have filed a series of class-action lawsuits.

"Wells Fargo is a corporate recidivist," said CFPB Director

Please turn to page A2

Unwanted Treats Are Back at Work

* * *

Offices fill up with diet-busting holiday goodies

By Ray A. Smith

Matthew Price, a corporate security guard in Danbury, Conn., has lately gotten a taste of what he doesn't miss about the office during the holidays: unsolicited cookies, cupcakes and other treats employees drop off at his desk.

Last year, the pastry pile was much smaller, when fewer people were coming in due to Covid-19, says Mr. Price, who is typically stationed at the office building entrance. But as more commuters return this season, so have the sugary treats that Mr. Price sometimes dreads. Certain givers, he says, wildly overestimate their baking skills.

"I always accept them and

Please turn to page A10

Drug Discounts Aimed at Needy Boost Hospitals

Through federal program, some nonprofits pay low prices, sell to patients for more

A decades-old federal program that offered big drug discounts to a small number of hospitals to help low-income patients now benefits

By Anna Wilde Mathews, Paul Overberg, Joseph Walker and Tom McGinty

some of the most successful nonprofit health systems in the U.S.

Under the program, hospitals buy drugs at reduced prices and sell them to patients and their insurers for much more, often at facilities in affluent communities.

One participant is the Cleveland Clinic's flagship hospital, which reported $1.35 billion in net income last year. The hospital doesn't admit enough Medicaid and low-income Medicare patients to qualify for low-cost drugs under the program's original requirements. But a quirk in federal law allowed the hospital to qualify as a "rural referral center," despite its location near the center of Cleveland.

Despite the benefits, the program hasn't resulted in new drug discounts for low-income Cleveland Clinic patients, nor has it caused the hospital to increase the financial assistance it offers to those who can't afford care.

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Changes Move Ahead For Retirement Plans

By Anne Tergesen And Richard Rubin

Congress is on the verge of passing a bill that aims to help Americans save more for retirement and leave their retirement savings untouched and untaxed for longer.

The bill nearing approval raises the age people are required to start withdrawing money from tax-deferred retirement accounts to 75 from 72. It increases retirement savings contribution limits for older workers and provides an increased incentive to people with low and moderate incomes to save in retirement accounts. It also paves the way for more employers to offer emergency savings accounts inside 401(k) plans.

Congress, which published final details of the bill on Tuesday, is expected to pass the measure in the next few days as part of a larger year-end spending bill. President Biden is expected to sign it soon after.

Lawmakers have been writing and negotiating the changes to America's retirement system for several years in response to an aging U.S. population. Also driving the need for changes, say lawmakers and many investment professionals, is that more employers have shifted responsibility for retirement savings to individuals. Roughly half of American households aren't saving enough to sustain their standards of living after retirement, according to Boston College's Center for Retirement Research.

The bipartisan retirement measure builds on retirement-policy changes enacted in 2019 that, among other things, raised the age people were required to start withdrawing money from retirement accounts to 72 from 70½.

Postpones required minimum distributions

The new legislation raises that age again, from 72 to 73

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◆ Deal is set on $1.65 trillion spending bill.............................. A4

VISIT…

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U.S. NEWS

White House Aims to Boost Workforce

Economic priorities would include a new push for child-care and eldercare benefits

By Annie Linskey

ANNA MONEYMAKER/GETTY IMAGES

National Economic Council Director Brian Deese said the benefits discussed would be aimed at helping working parents.

WASHINGTON—Top White House economic officials are considering a renewed push for a suite of policies aimed at luring more Americans back to work, including enhanced child-care and eldercare benefits, as they hammer out priorities for the coming year.

The question of how to find enough workers has emerged as a pressing issue as the country emerges from the pandemic, with a smaller share of adults working or looking for work than in early 2020. White House economic officials expect to brief President Biden on their thoughts over the holiday break as the administration shapes its agenda for 2023 and plans for Mr. Biden's State of the Union address.

"Where are places where we can lower price pressures in the economy, lower costs for consumers and increase the productive potential of the economy?" asked Brian Deese, the director of the White House's National Economic Council, in an interview Tuesday with The Wall Street Journal. "The things that we will prioritize and focus on will be in that area."

Mr. Deese didn't specify exactly what the team plans to present to the president. Any major overhauls would almost certainly require congressional approval, which will become more difficult when Republicans gain control of the House of Representatives next year. The party has signaled little interest in cooperating with past proposals by the Democratic White House to expand benefits.

The White House has previously pushed for paid family leave, universal pre-kindergarten and permanent expansion of the Child Tax Credit as part of its Build Back Better agenda, which stalled after it was opposed by Republicans. Elements of it were resisted by even some Democrats, including Sen. Joe Manchin of West Virginia. Smaller chunks of the agenda passed, though the pieces aimed at easing costs for child care and eldercare were omitted.

Some Republicans have offered their own plans to ease child-care burdens, though the party hasn't coalesced around one idea. Many conservatives have said that enhancing benefits would do little to nudge Americans back to work and would instead encourage them to stay home.

Many economists argue that increasing child-care benefits would help the U.S. catch up with other countries, which have higher workforce-participation rates among women in their prime working years.

"I've never seen this extent of labor shortages ever in my lifetime," said Harry Holzer, a former chief economist for the Labor Department who is now a nonresident senior fellow at the Brookings Institution. The Biden administration is "taking the broader view of 'let's get more people into the labor market,' and the place where America has been lacking is younger women."

Labor participation has rebounded from pandemic lows, but the recovery has been uneven. Participation rates for older workers remain below pre-pandemic levels. That seems at least partly a result of many of them taking early retirement, either by choice or because of difficulty finding suitable work late in their careers. Participation by workers in their early 20s is also lagging behind.

Meanwhile, participation among Americans in their prime working years, between 25 and 54 years old, neared pre-pandemic levels this summer before easing in recent months. That group represents the bulk of U.S. workers.

The benefits that Mr. Deese discussed Tuesday would be aimed at a different segment of the workforce. "When we look at areas where we can make progress, one is on helping working parents," Mr. Deese said. "Providing quality, affordable child care actually helps to reduce cost burdens on families and gets more people working."

The White House is looking for areas where officials can push for more training. "One of the things that I hear over and over in the implementation of big projects like infrastructure is that we need a better workforce-training model to actually connect people who want to get into new high-growth careers with the skills and the opportunity to do so," Mr. Deese said.

The administration has struggled with persistently high inflation, though Mr. Deese said that it has seen positive signs in recent weeks including easing gasoline prices.

Mr. Deese said the White House is considering some administrative actions it can take to reduce the price of housing, which he said would further help reduce inflation. The White House has previously directed federal agencies to ease the process for building affordable housing, extend deadlines for some projects and promote building near transportation hubs.

—Gwynn Guilford contributed to this article.

Wells Fargo To Pay Record Fine

Continued from Page One

MICHAEL M. SANTIAGO/GETTY IMAGES

Wells Fargo's regulatory troubles continue to ripple through the bank more than six years after its fake account scandal became public.

Rohit Chopra, on a call with reporters Tuesday. He said the settlement "should not be read as a sign that Wells Fargo has moved past its longstanding problems."

The bank had been negotiating with the CFPB for months in an effort to lump as many outstanding issues into the settlement as possible, according to people familiar with the matter.

Much of the $2 billion remediation included in the settlement has already been doled out to customers. The bank, for example, has paid $1.3 billion to 11 million customers who had auto-loan servicing issues, the CFPB said.

The CFPB said the bank's actions span over a decade. Wells Fargo incorrectly applied auto-loan payments because of technology and compliance failures from 2011 through 2022, the agency said. Errors in its home loan modification process went on from 2011 to 2018, the agency said.

The bank sometimes charged overdraft fees even when a customer had enough funds available to make a debit-card transaction or ATM withdrawal, CFPB said. Wells Fargo is required to refund customers about $205 million in fees since the beginning of last year that weren't yet reversed. CFPB will oversee that process.

Mr. Chopra, an appointee of President Biden, has said he plans to target repeat offenders. "Corporate recidivism has become normalized and calculated as the cost of doing business," he said in a speech earlier this year. He has also sought to make his agency more adversarial toward financial firms.

The CFPB said Wells Fargo has accelerated efforts to clean up its act since 2020. Tied to the settlement, the agency will terminate one of the consent orders it had placed on the bank in 2016 and clarify that a 2018 consent order will terminate in no more than three years.

"This far-reaching agreement is an important milestone in our work to transform the operating practices at Wells Fargo and to put these issues behind us," Chief Executive Charlie Scharf said in a statement.

Mr. Scharf was brought in to clean up the bank in 2019. He has overhauled the top executive ranks, cut its workforce and gave priority to remaking the bank's back-end systems for managing internal controls and risk.

The bank had signaled for months that it expected another big regulatory penalty, and it took a $2 billion charge in the third quarter tied to resolving long-running legal and regulatory issues. The bank said Tuesday that it expects an operating losses expense of $3.5 billion in the current quarter.

Shares of the bank fell 84 cents, or 2%, to $40.98.

U.S. WATCH

U.S. POSTAL SERVICE

Switch to Electric Mail Fleet to Begin

The U.S. Postal Service plans to transform its fleet, with the goal of buying only electric delivery vehicles starting in 2026.

The agency said Tuesday that of 106,000 delivery vehicles it expects to acquire between now and 2028, at least 66,000 will be electric. It has a delivery fleet of more than 220,000 vehicles.

Postmaster General Louis DeJoy had told Congress in early 2021 that only 10% of new vehicles would be electric. He had said it would cost $3 billion to $4 billion to make the fleet 90% electric.

The agency plans to spend $9.6 billion over the next five years on updating its fleet, and some $3 billion comes from the Inflation Reduction Act, which President Biden signed earlier this year. That includes $1.7 billion for charging infrastructure, the White House said Tuesday. There are tens of thousands of charging stations planned by 2028.

The Biden administration aims to convert the U.S. government's 650,000 vehicles to electric ones as part of its effort to address climate change.

—Suryatapa Bhattacharya

WASHINGTON, D.C.

City Will Offer Free Public Bus Service

The Council of the District of Columbia voted Tuesday to make its Metrobus service free for all travelers, in an effort to increase ridership and reduce road congestion.

Members of the council unanimously passed the bill, which will also allow 12 of the city's busiest routes to operate 24 hours a day. The free buses are expected to begin as early as July 2024. The measure doesn't eliminate fares for its subway and rail services.

Backers of the bill said offering free rides would make schedules more reliable and create a quicker experience overall since riders wouldn't have to queue while entering the bus to pay for their rides. "This is nothing short of transformational for our city," said council member Charles Allen before voting for the initiative earlier this month.

The cost to make bus fares free is estimated at $43 million, with an increase of 5% each year. The fare for a bus trip is currently $2 for regular routes and $4.25 for express routes.

—Talal Ansari

MARYLAND

Biotech Executives Accused of Fraud

Two biotechnology industry executives were indicted on criminal charges that they defrauded investors when making claims about an experimental drug, federal prosecutors said Tuesday.

A federal grand jury in Maryland handed up the indictments for Nader Pourhassan, the former chief executive of **CytoDyn** Inc. and Kazem Kazempour, whose company managed CytoDyn's clinical drug trials, the Justice Department said. The Securities and Exchange Commission also filed a civil lawsuit charging Dr. Pourhassan with fraud and insider trading and accusing Dr. Kazempour of violating the antifraud provisions of federal securities laws.

Drs. Pourhassan and Kazempour couldn't be reached for comment.

CytoDyn, of Vancouver, Wash., didn't respond to requests for comment. Shares in the company fell 11.67% in over-the-counter trading Tuesday.

Amarex Clinical Research LLC, the company headed by Dr. Kazempour, didn't respond to a request for comment.

—Jared S. Hopkins

TEXAS

Officer Gets Nearly 12 Years in Shooting

A former Texas police officer who fatally shot Atatiana Jefferson through a rear window of her home in 2019 was sentenced Tuesday to 11 years and 10 months in prison for his manslaughter conviction.

Aaron Dean, 38 years old, had faced up to 20 years in prison, but jurors also had the option of sentencing him to probation. The same jury that convicted him of manslaughter Thursday also determined the sentence.

The white Fort Worth officer shot the 28-year-old Black woman while responding to a call about an open front door. His guilty verdict was a rare conviction of an officer for killing someone who was also armed with a gun.

During the trial, the primary dispute was whether Mr. Dean knew Ms. Jefferson was armed. He testified that he saw her weapon; prosecutors claimed the evidence showed otherwise.

Mr. Dean shot Ms. Jefferson after a neighbor called a non-emergency police line to report that the front door to Ms. Jefferson's home was open.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

Christie's International had $700 million in private sales in 2017 and $3.1 billion in auction sales in 2020. In some editions Tuesday, a Business & Finance graphic showing Christie's annual global sales incorrectly showed $1.2 billion in private sales for 2017 and $5.7 billion in auction sales for 2020.

The credit for a photo of the interior of a renovated farmhouse in Santa Ynez, Calif., that accompanied a Dec. 16 Mansion article about the community is Matt Wier for Sotheby's International Realty. The credit incorrectly was given to Tom Ploch & Matt Wier for Sotheby's International Realty.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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California Quake Kills Two, Causes Widespread Damage

By Jim Carlton and Jon Kamp

A 6.4-magnitude earthquake struck along a sparsely populated section of Northern California's coast early Tuesday, leaving two people dead, about a dozen injured and widespread damage and power outages in Humboldt County, home to some 136,000 people.

Officials from the Humboldt County Office of Emergency Services said Tuesday afternoon that the two victims, aged 72 and 83, died of medical emergencies believed to be tied to the quake, including an apparent heart attack.

They said the injuries were mostly minor, although one person broke a hip.

County officials said damage to roads and homes was reported throughout the county. In the hardest-hit city, Rio Dell, 15 homes have been declared unsafe for habitation, leaving about 30 people displaced, the officials said.

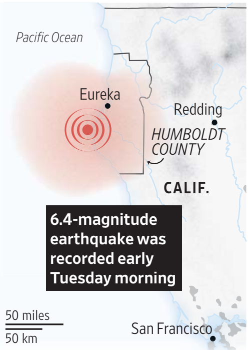
They added that the number of people in the community of 3,367 whose homes are ultimately declared unsafe to live in as a result of the quake could rise to 150.

"For many of us, this was a tough day," Rio Dell Fire Chief Shane Wilson said at a press conference.

The earthquake occurred at 2:34 a.m. about 9 miles from the small city of Ferndale, which is some 260 miles north of San Francisco, according to the U.S. Geological Survey. At least 80 aftershocks measuring 2.5 magnitude were reported in the hours afterward, state officials said.

FRED GREAVES/REUTERS

The collapsed second-story porch of a house was seen Tuesday in Rio Dell, Calif.



Source: USGS

They said the quake was felt in the San Francisco Bay Area, as well as in Redding, about 160 miles to the east.

Officials reported that a bridge near Ferndale was damaged and had to be closed for repairs.

Nearly 72,000 power customers in Humboldt County—72% of the county total—were offline early Tuesday, according to the tracking site PowerOutage.US.

The utility Pacific Gas & Electric said it initiated its emergency-response plan and that crews were responding to both electric and natural-gas hazards.

Jessica Eberle, a dispatcher with the Humboldt County Sheriff's Office in Eureka, was one of thousands jolted awake by the quake.

"I was sound asleep and it shook my whole house," Ms. Eberle said. "Everything in my china cabinet broke."

Another hard-hit community was Fortuna, where predawn images posted on social media showed extensive broken glass on downtown sidewalks. State officials said water mains broke in the city.

The earthquake was one of the biggest to hit the state since 2019, when a 7.1-magnitude temblor struck in the Southern California desert.

Humboldt County is among the most seismically active areas on the U.S. West Coast, said Sarah Minson, a USGS research geophysicist. It is situated above three converging tectonic plates—the Pacific and North American, sliding north and south in opposite directions along the San Andreas Fault, and the Juan de Fuca sliding to the east.

DOJ Defends Bid to End Border Policy

By Jess Bravin And Michelle Hackman

WASHINGTON—The Justice Department defended the planned termination of pandemic-era border controls inherited from the Trump administration, telling the Supreme Court Tuesday that public-health needs no longer justify excluding foreign nationals to prevent the spread of Covid-19.

The Justice Department's brief came a day after Chief Justice John Roberts issued an administrative order keeping the Trump-era policy, known as Title 42 for a provision of the federal Public Health Service Act, in place temporarily while Arizona and other Republican-led states challenge its termination.

The chief justice's temporary stay on Title 42 remains in place until further action by the high court, which could come as soon as this week.

In November, a federal district judge in Washington found the Title 42 policy unlawful and ordered it suspended starting Wednesday. In its brief Tuesday, the Biden administration said the policy was lawful when issued in March 2020 but that public-health conditions no longer require exclusions.

The government has had to maintain the Title 42 policy under a separate order issued by a federal judge in Lafayette, La., who found in favor of states that argued the administration didn't follow proper procedures to rescind it.

The Justice Department said the challenging states "do not claim to be seeking to vindicate any interest in public health or slowing the spread of COVID-19," but "wish to use the Title 42 orders as a makeshift immigration-control measure."

Since 1893, federal law has authorized the government to prevent the spread of contagious disease by barring the entry of people and property from foreign nations. In March 2020, the Trump administration invoked that authority against people seeking to enter the U.S. by land from Mexico or Canada. A consequence was to bar entry or expedite the removal of individuals seeking asylum in the U.S., prompting immigrant advocates to challenge the policy in federal court.

Under the policy, as many as half of migrants caught crossing the border illegally have been swiftly sent back to Mexico or their home countries before they can apply for asylum under the theory that they might pose a public-health threat. The government can't use the policy against migrants from certain countries such as Cuba and Nicaragua because Mexico won't allow their return to its territory and their own governments have declined to take back their deported citizens, meaning those people are released into the U.S.

Most border experts, including top administration immigration officials, say lifting the policy would lead to at least a temporary surge in already-elevated illegal crossings. Large groups of primarily Nicaraguan migrants have been crossing into the U.S. this week, overwhelming border cities including El Paso, Texas, and most recently Yuma, Ariz.

Though the administration didn't fight the policy's impending expiration, the Supreme Court's action to keep it in place has come as a relief for some top immigration officials who were scrambling to prepare for a coming surge of migrants, according to people familiar with the officials' thinking.

USC Faces Lawsuit Over Schools Ranking

By Melissa Korn

A legal advocacy group for students is suing the University of Southern California and **2U** Inc., alleging that the school and the company that runs its online graduate programs in education defrauded students by using misleading U.S. News & World Report rankings to promote the courses.

According to the suit, filed in Los Angeles County Court, USC's Rossier School of Education used rankings that covered its in-person programs to highlight the strength of the online offerings, even though they had different selection criteria and student populations. The suit also says those rankings, even if they had been relevant to the online programs, were based on inaccurate information the school used to improperly boost the school's score.

A USC spokeswoman said the school hadn't yet reviewed the complaint.

The Wall Street Journal reported in March that Rossier was pulling out of the U.S. News graduate-school rankings after determining the school had provided the publication with inaccurate data going back at least five years.

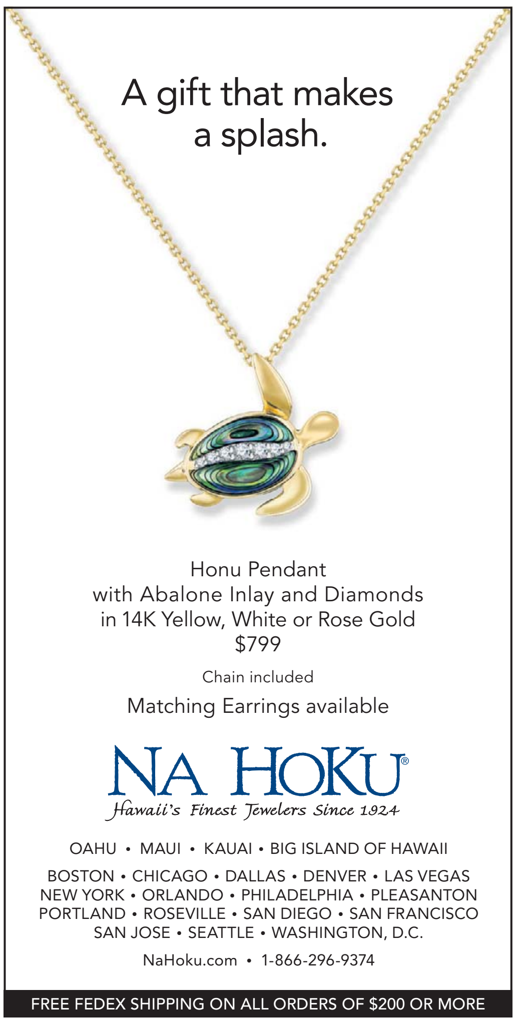
An investigation last spring led by law firm Jones Day determined that a former dean directed administrators to omit information from the school's U.S. News submission at least as far back as 2013; among the omissions were details about its online Ed.D. programs.

The suit, which has three named plaintiffs and is seeking class-action status, was filed by the nonprofit National Student Legal Defense Network and the law firm Tycko & Zavareei LLP. It alleges USC promoted its high U.S. News rank on Rossier's home page, as well as on the sites for its online degree programs, and that both USC and 2U noted the ranking on social media and in press releases.

Tuition for USC's online graduate programs in education range from roughly $51,000 for the master's in Teaching English to Speakers of Other Languages to $128,000 for the Ed.D. in organizational change and leadership. That doesn't include supplies, required health insurance coverage or travel expenses for required on-campus sessions.

Rossier's then-dean said in a 2016 email that if forced to include data regarding students in an online doctoral program, "we will drop like a rock in the rankings," according to the Jones Day investigation.

U.S. News & World Report Chief Data Strategist Robert Morse has said the publication relies on schools to accurately report and verify their data.



Deal Is Set on $1.65 Trillion Funding Bill

Wide-ranging measure follows months of talks and must be passed by the end of this week

By Siobhan Hughes And Lindsay Wise

WASHINGTON—Lawmakers unveiled Tuesday a wide-ranging, $1.65 trillion spending bill for fiscal 2023 with sharp increases in military and domestic funding, kicking off a sprint to pass the measure before Christmas in the last act of the Democratic-controlled Congress.

The bill, the product of months of behind-the-scenes haggling, also carries an additional $45 billion in aid to help Ukraine and North Atlantic Treaty Organization allies, $40.6 billion for disasters such as drought and hurricanes, as well as funds earmarked for projects in lawmakers' home districts. It includes changes to the 1887 Electoral Count Act that would make it harder to block the certification of a presidential election, widens a ban on TikTok on government devices and extends a Dec. 27 deadline for **Boeing** Co. to secure federal safety approvals for two new versions of the 737 MAX airplane.

The bill includes $858 billion in military spending, $45 billion more than President Biden had requested and up about 10% from $782 billion the prior year. Senate negotiators said it also includes $772.5 billion in nondefense discretionary spending, up almost 6% from $730 billion from the prior year. The overall discretionary price tag works out to about $1.65 trillion, compared with $1.5 trillion the prior fiscal year.

Congress must pass the spending package through both chambers before the expiration of an interim funding bill that runs through Friday. Because of the delays built into the Senate's process, quick enactment will depend on whether all 100 senators can agree to forgo debate time and proceed to a final vote. The Senate is expected to vote first, followed by the House, where leaders have told lawmakers to expect a vote late Wednesday at the earliest.

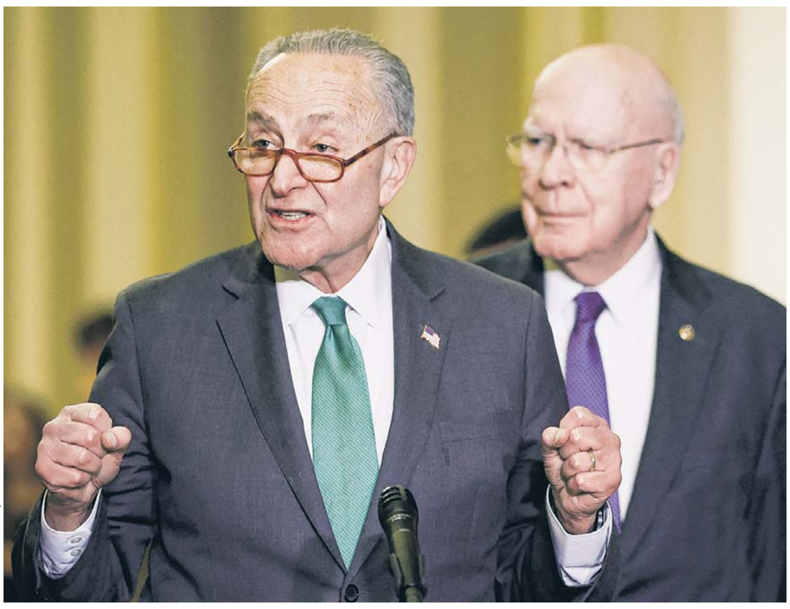
The bill will require support of at least 10 Republicans in the evenly divided Senate, where 60 votes are required for most legislation to advance. In a first procedural step Tuesday evening, the Senate voted 70-25 to proceed to the bill. Many House Republicans have urged their Senate colleagues to reject the package and push talks into next year, when the GOP will control the House. But Republican senators have largely coalesced behind the plan.

"Under no circumstances are we going to go over the shutdown deadline" in the Senate, said Republican Mike Lee of Utah. He was among a small group of Senate Republicans who grumbled over the length of the bill and the short time they had been given to review it—though they said they wouldn't try to delay its passage, beyond requesting amendment votes.

"After a lot of hard work, this package represents an aggressive and essential investment in American families, American workers, and in our national defense," said Senate Majority Leader Chuck Schumer (D., N.Y.).

The Biden administration said it supports the legislation and urged quick passage.

Senate Republicans said that the increases in military spending represented GOP victories, claiming that the deal broke a yearslong bargain to ensure parity between increases in defense and nondefense spending. That is because inflation as measured by the consumer-price index is up 7.1% from a year earlier, and while the defense-spending increase exceeded that level, the nondefense discretionary spending increase fell short of the inflation rate.



JONATHAN ERNST/REUTERS

Senate Majority Leader Chuck Schumer spoke Tuesday as Sen. Patrick Leahy (D., Vt.) looked on.

"A big real-dollar increase for the defense baseline, and a big real-dollar cut for the non-defense, non-veterans baseline," said Senate Minority Leader Mitch McConnell (R., Ky.). "This is an impressive outcome for the Republican negotiators, and more importantly, it is the outcome that our country needs."

In the House, Minority Leader Kevin McCarthy (R., Calif.) is leading the opposition as he seeks to cajole members to support his bid to be elected House speaker next year. But the bill can pass the House with only Democratic votes.

The bill incorporates the Senate's version of the Electoral Count Reform Act, bipartisan legislation that overhauls an 1887 law governing how Congress counts and ratifies presidential elector votes. The bill was written in response to efforts by Republican former President Donald Trump and his supporters to try to overturn his 2020 election loss. It would make clear that Congress's role in ratifying states' Electoral College votes is ministerial only and that the vice president's role is limited to counting the votes publicly.

It would dramatically raise the threshold to sustain an objection to a state's electors from one House member and one senator to 1/5th of both chambers, prevent state legislatures from overriding the popular vote in their states by declaring a "failed election," and establish a fast-tracked judicial review of disputes related to states' elector certificates, including a three-judge panel with a direct appeal to the Supreme Court.

A bipartisan bill that would expand incentives for retirement savings also made it into the package. The legislation would raise the starting age for required minimum distributions from tax-deferred accounts, encourage enrollment in retirement plans and expand savings incentives for low-income households. It also includes new limits on aggressive tax deals known as syndicated conservation easements.

The bill hands wins to retiring members like Sen. Richard Burr (R., N.C.), who teamed with Sen. Patty Murray (D., Wash.) to win inclusion of the Prevent Pandemics Act, designed to improve the gathering of public-health data, the reliability of the national stockpile system, and subject the director of the Centers for Disease Control and Prevention to Senate confirmation. It also includes parochial victories, like one for Maine's lobster industry, which secured the delay of stricter regulations protecting the tiny population of North Atlantic right whales.

Left out of the package were several initiatives pushed by lawmakers outside the spending negotiations. The bill didn't expand the child tax credit for low-income families, as some Democrats wanted, or reinstate the immediate deduction of research costs incurred by businesses.

Some lawmakers had pushed for a broad measure to grant green cards to Afghan refugees in the U.S. following the fall of Kabul in 2021. The omnibus bill instead continues a narrower program called the Special Immigrant Visa program that offers green cards to some Afghans who worked for the U.S. military in Afghanistan.

The spending package kept annual funding for the Internal Revenue Service essentially flat, removing annual funding for technology improvements and forcing the agency to cover higher salaries and other inflationary increases within the same nominal dollar amount in its main divisions.

Democrats highlighted the inclusion of $5 billion in mandatory funding for a toxic-exposures fund to cover healthcare for about two-dozen health conditions that the Department of Veterans Affairs now considers automatically related to military service.

Retirement Legislation Advances

Continued from Page One

starting on Jan. 1, 2023 and to 75 starting on Jan. 1, 2033.

These required withdrawals can be a frustration for taxpayers who are still working or are trying to make their savings last in retirement. The point of the mandatory distributions is to make sure individuals spend a portion of their retirement savings during their lifetimes, making the accounts tax-deferred, not tax-free.

The bill will help certain people who can afford to leave their money untouched, but it could expose them to higher tax bills later. That is because when required distributions start, account owners will have to withdraw more money annually over a shorter period that matches their life expectancy, said Ed Slott, a certified public accountant and IRA specialist in Rockville Centre, N.Y.

About 80% of people subject to mandatory retirement account distributions withdraw more than the required minimum because they need the money, said Mr. Slott.

Automatic enrollment

Backed by legislators including Sen. Rob Portman (R., Ohio) and Rep. Kevin Brady (R., Texas), the legislation also seeks to expand retirement plan participation by requiring many newly created 401(k) or 403(b) plans to automatically enroll workers starting in 2025 at between 3% and 10% of pay, something the legislators say will boost participation for minorities. It also raises the savings rate by 1 percentage point a year until it hits 10% to 15%.

Another provision will allow older workers to make extra catch-up contributions to 401(k)-style retirement accounts. In 2023, people 50 and older will be able to contribute an extra $7,500 a year to these accounts. The bill would raise the catch-up amount to at least $11,250 a year for people 60 to 63 starting in 2025.

Brokers, asset managers, 401(k) record keepers and insurers are likely to benefit from these measures, because the more money that is saved in retirement accounts, the more money they make from fees. The financial-services industry lobbied for the package.

Some lawmakers, academics and policy analysts have criticized some of the provisions, including the move to raise the age of required retirement account distributions to 75. They argue much of the legislation benefits the wealthy and the financial-services industry.

"It will primarily subsidize the wealthy and worsen the racial wealth gap," said a statement from Americans for Tax Fairness. The coalition of progressive groups that favors raising taxes on high-income people urged Congress instead to expand Social Security.

Several changes in the legislation revolve around Roth 401(k)s, which require people to contribute after-tax money into a retirement plan, forgoing the tax deductions they would get with traditional accounts.

The legislation allows people with these Roth 401(k)s to skip required distributions starting in 2024.

Backers of the bill say that it won't significantly change federal revenue over the next 10-year congressional budgeting window. In that period, the larger tax breaks for savings would reduce revenue while pushing people toward Roth accounts with post-tax contributions that would raise revenue. In the longer run, though, Roth accounts would reduce federal revenue through tax-free appreciation and withdrawals.

Savings for emergencies

The legislation tries to balance the tax incentives to encourage long-term savings with the need to allow flexibility for emergencies and other financial goals.

It removes legal barriers that prevent employers from automatically enrolling employees in emergency savings accounts within 401(k) plans. It allows employees to save up to $2,500 in a rainy-day Roth account, although employers can set lower limits. Additional contributions and any employer match would be invested in retirement savings. When an employee taps the emergency fund, the money would come out free of taxes and the 10% penalty that people under age 59½ typically owe.

The provision "would help people take advantage of their employer's 401(k) match even if they cannot save for retirement," said Shai Akabas, director of economic policy at the Bipartisan Policy Center.

Due in part to a wave of early 401(k) withdrawals amid the pandemic in 2020, more employers have grown concerned that when employees are unable to cover unexpected expenses, they often resort to raiding retirement savings.

The bill would also allow people to roll up to $35,000 from 529 plan accounts into Roth IRAs. That would be available only for accounts in existence for at least 15 years and would be subject to Roth contribution limits.

The bill includes provisions for some penalty-free withdrawals for the terminally ill, victims of domestic abuse, and the payment of certain long-term-care insurance premiums. Those affected by federally declared disasters can take up to $22,000 penalty-free and have the option to pay the income tax over three years and repay the money.

To encourage people with low and moderate incomes to save in retirement accounts, the measure restructures a tax credit available to certain workers. The government would put up to $1,000 annually into the retirement accounts of eligible workers starting in 2027, regardless of whether they have an income tax liability. Currently, the credit is only available to people with an income tax liability.

ELLEN M. BANNER/PRESS POOL

A Boeing employee works on the engine of a 737 MAX on the final assembly line at Boeing's Renton, Wash., plant.

Boeing Gets Waiver On 737 MAX Cutoff

Boeing Co. would get a reprieve from a regulatory deadline related to safety features on two new 737 MAX models under a provision included in an omnibus spending bill lawmakers unveiled Tuesday.

The plane maker has said it might cancel the two new jets without a reprieve from a Dec. 27 deadline. Current federal law would require the new jets approved for service after that date to feature modern cockpit-alerting systems to help pilots resolve emergencies.

The provision contained in the omnibus bill instead would require some safety enhancements, though short of what current law would require, on all 737 MAX jets to be made pending certification by U.S. air-safety regulators.

The House and Senate are expected to vote on the legislation before the current lame-duck Congress finishes its session. The Dec. 27 deadline was imposed by a 2020 law aimed at making new aircraft safer after two MAX jets crashed, taking 346 lives.

Boeing's earlier push to get lawmakers to attach a MAX waiver to a defense bill faltered. Without a reprieve from Congress, the latest 737 MAX jets face an unclear path. The Federal Aviation Administration had said it would stop evaluating Boeing's submissions related to the jets' current cockpit-alerting systems "in accordance with our congressional mandate." The jets need FAA certification before they can fly with passengers.

—Andrew Tangel

TikTok Ban On Federal Devices Is Included

By John D. McKinnon

WASHINGTON—The omnibus spending bill unveiled by lawmakers Tuesday expands a ban on Chinese-owned TikTok on federal smartphones, but tough new measures targeting the tech industry didn't make the cut.

The tech industry lobbied heavily to head off measures to establish online privacy protections, impose legal liability on social-media companies for their content and toughen antitrust rules. The industry also spent more than $100 million since the beginning of 2021 on ads opposing the legislation, much of that targeted in congressional districts.

"What you don't see in this year's omnibus are the more controversial measures that have raised red flags on issues like content moderation," said Adam Kovacevich, CEO of Chamber of Progress, a group that represents major tech companies.

The inclusion of the proposal to ban TikTok comes after the Senate, led by Sen. Josh Hawley (R., Mo.), passed the governmentwide ban measure separately last week. It is expected to be approved again by both chambers as part of the omnibus.

The Pentagon, the State Department, the Department of Homeland Security and the Transportation Security Administration have already imposed similar bans on TikTok being downloaded on government-issued smartphones and other devices.

The Biden administration is under fire for delays in negotiating an agreement with TikTok's owner, Beijing-based ByteDance Ltd., aimed at preventing data on Americans from being shared with China's authoritarian government.

TikTok has repeatedly said that it safeguards the data of its users and wouldn't share it with the Chinese government.

The sweeping spending bill released on Tuesday also included a measure to help consumers verify the identity of online sellers. Tech companies have supported the measure as a way to avoid piecemeal state-by-state legislation.

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Trump Tax Data Released

Continued from page A1
dents wasn't working effectively. They released analyses that included lists of transactions, deductions and claimed losses that committee staff members say deserve further scrutiny from the IRS as it continues the audits of the Trumps.

"I voted to reinforce this critical principle: No person is above the law, not even a president of the United States," said Rep. Brendan Boyle (D., Pa.), a committee member, after the 24-16 vote along party lines to release the returns.

Rep. Richard Neal (D., Mass.), the panel's chairman, said the committee expected that mandatory audits of Mr. Trump were being conducted promptly, and anticipated the audits would account for the complex nature of the former president's financial situation. The committee "found no evidence of that," he said. "This is a major failure of the IRS under the prior administration."

The IRS started two audits of Mr. Trump's tax returns while he was in office, with the first one beginning on the day that House Democrats asked for his tax returns in 2019, according to a report released Tuesday by the committee.

An IRS letter also released by the committee offered a different timeline, saying that it started an audit in January 2018. And while the committee said only one of the audits was labeled as a "mandatory" presidential audit, acting IRS Commissioner Douglas O'Donnell said in the letter that the 2016-2019 returns were filed when Mr. Trump was president and so the audits were considered mandatory.

The IRS hasn't completed its audits of Mr. Trump's tax returns from 2015-2019, Mr. O'Donnell's letter said. Mr. Trump's 2020 tax filing is "not yet" under audit, the letter said. A separate report from the Joint Committee on Taxation indicated that the 2015 audit is not complete in part because years before that aren't done either.

ANDREW HARNIK/ASSOCIATED PRESS

Ways and Means Committee Chairman Rep. Richard Neal (D., Mass.) with the gavel after Tuesday's vote.

Mr. Neal said the committee only reached the point of releasing the former president's tax details because the Trump administration denied Congress's request to learn more about the audit program.

"A president is no ordinary taxpayer," he said. "They hold power and influence unlike any other American. And with great power comes even greater responsibility."

A spokesman for Mr. Trump on Tuesday night called approving the release of the tax returns an "unprecedented leak by lame duck Democrats." Unlike every president and major-party candidate since 1976, Mr. Trump didn't voluntarily release any tax returns.

"If this injustice can happen to President Trump, it can happen to all Americans without cause," Trump spokesman Steven Cheung said. He said the returns will show Mr. Trump built a successful business and created lucrative assets throughout his career.

Mr. Trump's businesses sometimes report significant losses on tax returns, and those losses can get carried to future years' tax returns to offset income. The six-year snapshot released Tuesday provides a bit of a longer view, but it is still difficult to compare his tax payments to those of ordinary Americans.

In the six-year period for which the committee released tax data Tuesday, the Trumps' adjusted gross income totaled negative $53.2 million. From 2015 through 2020, their total federal tax liability was $4.4 million, the committee report showed.

Unlike past candidates, Mr. Trump never released any tax returns.

During the years released, 2018 was the anomaly, when the Trumps finished using prior years' losses to offset income and reported $24.3 million in adjusted gross income. That figure put them in the top 0.01% of households. The only other year where they reported positive income was 2019, when they made $4.4 million.

Republicans objected to the committee's vote. They had argued for years that Democrats were talking about IRS audits as a pretext for posting Mr. Trump's tax returns. Democrats countered on Tuesday that the full release was necessary for public transparency.

"This is about a witch hunt that has nothing to do with changing the auditing process," Rep. Kevin Hern (R., Okla.) said after the vote.

The committee voted to release the tax information after more than four hours in a closed-door meeting. A full set of Mr. Trump's tax documents is expected to become public in the coming days after staff members redact information such as Social Security numbers.

The committee obtained access to the returns last month after the Supreme Court denied Mr. Trump's request for a temporary order that would have blocked the committee from obtaining the information. The Democrats had little time to act before they lose control of the House majority and the committee on Jan. 3.

—Mark Maremont contributed to this article.

Land-Conservation Deals Face Curbs

By Richard Rubin

WASHINGTON—Congress is on the verge of imposing strict new tax limits on certain land deals, and the change would mark a victory for the Internal Revenue Service.

The legislation targeting so-called syndicated conservation easements was included in an omnibus spending bill released Tuesday that is expected to pass Congress and become law as soon as this week. It takes aim at the proliferation of deals whereby investors can make money from tax breaks for conservation.

IRS officials have been trying to curb syndicated conservation easements for more than six years, and it has devoted significant resources to the effort, with billions of dollars of revenue in the balance. But the government has had mixed success in court cases as taxpayers have challenged their audits, and senior IRS officials have urged Congress to change the law.

The legislation is backed by a bipartisan group including Sen. Ron Wyden (D., Ore.), Sen. Steve Daines (R., Mont.), Rep. Mike Kelly (R., Pa.) and Rep. Mike Thompson (D., Calif.). The lawmakers say they are trying to preserve the deduction for conservation easements while rooting out abuse. They are backed by mainstream conservation groups such as the Land Trust Alliance and Ducks Unlimited.

"These scams threaten the integrity of legitimate conservation programs that protect critical habitat and open spaces we all enjoy," Mr. Wyden said.

In a traditional conservation easement, a landowner makes a permanent, binding restriction on the use of an ecologically important piece of property, in the form of a deed restriction donated to a land trust. That restriction—say, a pledge to never build houses—diminishes the value of the property. That decline in value can be considered a charitable contribution eligible for a federal income tax deduction.

A syndicated easement is roughly similar, but the property is typically identified and prepared by a deal promoter. The promoter—often someone with experience in real estate or accounting—recruits investors. Those investors are often high-income people looking to reduce their tax liability. The promoter forms a partnership to own the land and donate the easement. Then, after the donation occurs, the deduction is parceled out among the investors.

The key, critics say, is inflated appraisals. In many deals, appraisals led to deductions that were four times what investors spent. That was large enough so that high-income investors could come out ahead on tax breaks alone and generate fees for the promoters.

These syndicated easements proliferated. IRS enforcement efforts haven't stopped them. And the agency has lost some recent court decisions.

Promoters have formed a trade association and lobbied Congress and the administration over the issue. They say the bill unfairly targets land conservation that is achieved through partnerships, and point out that the syndicated easements represent binding commitments to protect land.

Robert Ramsay, president of that trade group, the Partnership for Conservation, said Tuesday that the legislation would have a chilling effect on donations where landowners don't have enough income to use potential deductions themselves. "The result will be less private land conservation at a dangerous time for critical habitats and the environment," Mr. Ramsay said.

The legislation would deny deductions in cases in which the claimed break exceeds 2.5 times the investment. That is the level at which the IRS has been requiring taxpayers and promoters to disclose the deals on tax returns.

WORLD NEWS

Zelensky Visits Troops on Front Line

President's trip to Bakhmut comes amid appeal to U.S., EU for additional aid for war

By Isabel Coles

ANDRIY ANDRIYENKO/ASSOCIATED PRESS

A resident played with a dog in Bakhmut, Ukraine, on Tuesday. Russian forces have been fighting for the city for nearly six months.

Ukraine's President Volodymyr Zelensky made an unannounced visit to the front-line city of Bakhmut on Tuesday, rallying troops on the country's deadliest battlefield as Russia intensifies efforts to seize it.

Russian forces, including the Wagner private military company, have been fighting for the eastern city for nearly six months. Both sides have poured troops, tanks and artillery into the city, where brutal trench warfare has drawn comparisons to World War I.

The visit to Bakhmut shows how Mr. Zelensky has presented himself as a wartime leader close to his soldiers, in contrast with Russian President Vladimir Putin, who hasn't visited his troops in any front-line position since launching the full-scale invasion of Ukraine almost 10 months ago.

During the visit, Mr. Zelensky handed out awards to Ukrainian forces defending the city. While Ukrainian officials have played down the strategic significance of Bakhmut, whose population has dwindled to a fraction of its 70,000 prewar strength, a retreat from the city would signal that Kyiv might be losing the initiative after four months of steady advances. It would also make it harder for Ukraine to pursue offensives in the eastern regions of Donetsk and nearby Luhansk.

For Russia, taking Bakhmut could boost morale after a string of setbacks that have forced Moscow to relinquish about half the Ukrainian territory its forces occupied following the February invasion.

Since abandoning the southern regional capital of Kherson in November, Russia has redoubled its efforts to seize Bakhmut, after months of Russian assaults on the city that have led to heavy casualties for little territorial gain. By ordering troops to fall back to more easily defensible positions on the eastern bank of the Dnipro River and give up Kherson—the only regional capital that Russia had captured since the start of the invasion—Russian Gen. Sergei Surovikin freed up troops for combat operations in Ukraine's east.

Wagner's founder, Yevgeny Prigozhin, a confidant of Mr. Putin who has criticized regular Russian military commanders as inept and touted his own force as the country's best, would also stand to gain from a victory in Bakhmut.

In a sign of how important Bakhmut has become to both sides, some pro-Kremlin media sought to brand Mr. Zelensky's visit to the city as a fake.

Last week, Mr. Putin visited the headquarters of what he continues to call a "special military operation," inviting proposals for next steps from Gen. Surovikin, Chief of General Staff Valery Gerasimov and Defense Minister Sergei Shoigu.

The meeting was likely intended to demonstrate collective responsibility for Russia's war effort and deflect responsibility from Mr. Putin for perceived failures, the U.K.'s Ministry of Defense said.

Mr. Putin recently said he was prepared for a long war and defended the results so far. Russia is betting that Western support for Kyiv will wane as the war drags on, and the costs of arming the country and keeping its economy afloat grow.

In his nightly address, Mr. Zelensky said he would work to boost international support for his country's war effort in the new year, as U.S. lawmakers released a spending bill for 2023 that includes a proposed $44.9 billion in assistance for Ukraine and North Atlantic Treaty Organization members that are supporting it.

The U.S. has provided nearly $32 billion in aid to Ukraine since Russia's invasion, including almost $20 billion in arms and other security assistance. The 2023 spending bill, which includes security, economic and humanitarian aid for Ukraine and support for NATO members backing it, awaits approval by Congress.

Under pressure from Washington and Kyiv to step up funding, the European Union is also offering an €18 billion lifeline to Kyiv, equivalent to $19.2 billion in support.

"The key task for all of us now—my task, and that of each of our diplomats and officials—is that world support for Ukraine next year not only remains at the same level as this year, but increases," Mr. Zelensky said Monday. That includes more artillery and ammunition, modern tanks and longer-range firepower as well as effective air-defense systems, he said.

Western arms have helped Ukraine clinch a series of battlefield victories in recent months, but officials in Kyiv say the support so far isn't enough to drive Russian forces out of all the territory they have occupied. At the same time, Ukraine is struggling to maintain basic domestic services as the economy reels and its energy infrastructure comes under relentless Russian attack.

A swarm of about two dozen drones attacked Kyiv on Monday, striking energy infrastructure before repair crews had finished fixing the damage from a previous missile barrage that left millions without power. For residents of the capital, 10-hour blackouts are the new reality, said Serhiy Kovalenko, the chief executive of Ukrainian energy company Yasno.

—Yuliya Chernova contributed to this article.

Ukrainian Leader to Address Congress, Meet Biden

By Natalie Andrews And Michael R. Gordon

WASHINGTON—Ukrainian President Volodymyr Zelensky is set to meet with President Biden at the White House and address a joint session of Congress on Wednesday night, an effort to buttress political support in Washington.

A senior Biden administration official said the visit is intended to provide "an important injection of momentum" for continued U.S. and allied support in the months ahead.

Mr. Zelensky's visit is taking place at the invitation of Mr. Biden. It would be Mr. Zelensky's first trip outside Ukraine since Russia invaded the country in February. A spokesman for Mr. Zelensky didn't reply to a request for comment.

"The visit will underscore the United States' steadfast commitment to supporting Ukraine for as long as it takes, including through the provision of economic, humanitarian and military assistance," White House press secretary Karine Jean-Pierre said.

Mr. Biden will announce that the U.S. will be providing a Patriot antimissile battery to Ukraine, whose electrical grid and other infrastructure has been pummeled by ballistic missiles, cruise missiles and drones the Russians have acquired from Iran.

The provision of the Patriot battery will be part of a roughly $1.8 billion security aid package Congress previously approved. That assistance won't include the U.S. aircraft, American tanks and long-range U.S. Army Tactical Missile System that Kyiv has long been seeking, U.S. officials have said.

VALERY SHARIFULIN/TASS/ZUMA PRESS

Army Sen. Lt. Stepan Belov received an award Tuesday from President Vladimir Putin at the Kremlin.

Putin Says Situation 'Difficult'

Continued from Page One

groundwork for the call up of more troops, say some analysts who monitor Kremlin policy.

Although the country's defense ministry announced in October that the mobilization was complete, the fact that Mr. Putin hasn't signed a decree officially ending the draft has stirred concern among many Russians who fear another draft is imminent. Others view a new call-up as inevitable.

"Mobilization cannot be partial. If it is declared, then it goes until the end of the war in waves," Igor Skurlatov, a political analyst who heads Third Power, a social group that unites Russian ultra-patriots, wrote on his Telegram channel Saturday.

In November, Kremlin spokesman Dmitry Peskov told reporters there were no discussions in the Kremlin of a new mobilization, but "I can't speak for the defense ministry."

On Tuesday, Mr. Putin told the security services that people living in the Russian-controlled areas of Ukraine are citizens of Russia and it was their "duty to do everything necessary to ensure their security, rights and freedoms."

Security services personnel include employees of the Foreign Intelligence Service; the Federal Protective Service includes presidential security, the Main Directorate of Special Programs, and the Federal Security Service, or FSB, successor to the Soviet-era KGB.

Mr. Putin called on the FSB to enhance the monitoring of Russian society, including putting places of mass gatherings, strategic facilities, transport and energy infrastructure "under constant control."

A "concentration of forces is now required from counterintelligence agencies, including the military," he said. "It's necessary to strictly suppress the actions of foreign intelligence services, to quickly identify traitors, spies and saboteurs."

The Kremlin has cracked down on protests against the war or other domestic dissent this year, jailing thousands who publicly opposed the campaign or protested September's call-up of draftees that prompted hundreds of thousands of fighting-age Russian men to leave the country.

Mr. Putin's comments come as fighting continues across most of the territories that Russia absorbed from Ukraine.

Last week, Russian-installed officials in Donetsk and Luhansk accused Kyiv's forces of shelling residential areas, schools and a hospital. Areas inside Russia also have been hit, including the border regions of Kursk and Belgorod, where on Sunday a rocket killed at least one person.

Meanwhile, Russia this week launched fresh waves of drone attacks against Ukraine as the country struggled to repair damaged energy infrastructure that has left millions without power. On Friday, a significant Russian cruise-missile attack against Ukrainian infrastructure targets left Kharkiv and several other cities, including the capital, Kyiv, without power, water and heating for several hours.

Serhiy Kovalenko, the chief executive of Ukrainian energy company Yasno, said Tuesday that for Kyiv residents, 10-hour blackouts are the new reality.

On absorbing the four new territories in September, Mr. Putin vowed that the people living in these areas would be part of Russia forever. Ukrainian President Volodymyr Zelensky has pledged to retake the occupied areas.

On Tuesday, the Russian leader looked relaxed as he presided over a Kremlin ceremony to present the highest state award to those he described as "heroes, pioneers, creators, courageous and hardworking people who have made a huge contribution to the development of the country, who have proven themselves in our difficult but significant time."

Among the recipients were the Russian-installed leaders of the illegally integrated Ukrainian regions.

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WORLD NEWS

NOEL CELIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Relatives on Tuesday carried a picture of a loved one at a Beijing crematorium, as Covid-19 cases rose after pandemic curbs were scrapped.

Lifting of Zero-Covid Policies Puts Onus on China Factories

By Selina Cheng And Dan Strumpf

HONG KONG—China's factories are confronting a new reality after the nation's sharp U-turn from its zero-Covid policy: Their workers are often out sick or working alongside colleagues who have come down with the virus.

Beijing began lifting many of its harshest Covid-19 restrictions this month, including strict quarantines and mandatory testing requirements that have angered large parts of its population and disrupted the economy.

A number of cities and regions—including the western manufacturing hub of Chongqing, Guiyang, the capital of Guizhou province, and Wuhu city in Anhui province—have even said people with mild Covid cases can still go to work.

The abrupt retreat after almost three years has left employees to come and go from factories and offices without any testing requirements or isolation of the sick. The "closed loop" systems under which workers were isolated for days or weeks at their factories have also been halted.

The result is many factories are coping with severe staffing shortages and struggling to keep their employees healthy.

"Operationally, factories are a mess," said Cameron Johnson, partner at consulting firm Tidal Wave Solutions in Shanghai. He said he had heard from one supplier of plastics and other raw materials in the southern factory city of Dongguan where as many as 85% of workers are out with Covid.

This drastic shift in policies stands in contrast to earlier in the year, when authorities ordered strict, no-compromise measures such as lockdowns, regular testing, aggressive quarantines and contact tracing.

"Now in a way it's to the other extreme—very little guidance from the government," said Eric Zheng, president of the American Chamber of Commerce in Shanghai. "Companies really have to figure out some basic stuff—getting health kits to employees, including antigen tests and masks and medicines and so forth." These supplies are running out, he said.

The end of the zero-Covid policy has been met with a wave of infections. Official statistics for daily Covid infections and deaths are low, with China's National Health Commission reporting 2,656 cases and five deaths on Monday. But experts believe they vastly undercount the number of infections, and interviews with Chinese factory workers indicate the relaxed rules have resulted in many falling sick.

Covid testing requirements for the thousands of workers at Tesla Inc.'s gigafactory in Shanghai and Volkswagen AG's plant in the northeastern city of Changchun have been scrapped, staff from the car makers said.

The abrupt end of restrictions has been met with a wave of infections.

Instead of taking mandatory PCR tests every day or every other day before entering the factory floors, Tesla staff now take optional tests if they experience flu-like symptoms. Workers said they are supposed to report positive tests to their supervisors and call in sick.

At one of Tesla's factory divisions, around 20 of the staff, almost a fifth of the team, were out on sick leave this week, a worker said.

Tesla didn't respond to requests to comment.

China stopped counting asymptomatic Covid cases after scaling back mass testing, a move that effectively ended the government's ability to assess the scale and extent of the current wave of infections. The low reported death rate contrasts with dire forecasts from epidemiological models of a massive spike in cases as the most-transmissible Omicron strain to date rips through the population.

Since the removal of Covid restrictions, China's state media have been reporting that large state-owned enterprises are ditching their closed-loop operations and reverting to full production. According to the Beijing News, a Communist Party-owned paper, data from Dec. 17 indicated power consumption at the capital's manufacturing industries had risen by 15% since the middle of November.

On social media, several users posted about widespread Covid outbreaks at smaller factories across the country, where large numbers of workers have called in sick, resulting in delays to production and the fulfillment of customer orders.

—Xiao Xiao contributed to this article.

Japan Follows Lead Of Bankers Globally In Pushing Up Rates

By Megumi Fujikawa

TOKYO—The Bank of Japan's governor, nearing the end of a decade in office, gave markets one more surprise in the form of an interest-rate increase that he said wasn't really an increase.

It capped an event-filled year for developed-world central bankers in which the Federal Reserve lifted its benchmark rate above 4% and the European Central Bank moved up to 2%. The inflationary forces that pushed the U.S. into rapid clampdown mode proved so powerful that even Japan's central bank, which long stuck to near-zero rates, felt it had to budge—in part to protect the value of the yen, some analysts said.

The BOJ said it would let the yield on the 10-year Japanese government bond, which it has kept under its control since 2016, rise as high as 0.5% from a previous cap of 0.25%.

On Tuesday, the 10-year bond yield jumped to a multiyear high. It closed at 0.417%, according to Tullett Prebon data, the highest closing level since 2015. As of early afternoon in New York, the dollar had fallen more than 4% against the yen, putting the dollar on track for its biggest decline since March 2009.

The bank's governor, 78-year-old Haruhiko Kuroda, is set to complete his second five-year term in April, and he is expected to step down.

Tuesday's sudden move recalled some of Mr. Kuroda's greatest hits—the "bazooka" of government-bond purchases in 2013 that helped stem Japan's chronic deflation and the introduction of negative short-term interest rates in 2016.

This one differed, however, because Mr. Kuroda wasn't trying to juice Japan's long-sluggish economy and reach his 2% inflation target. Instead, it was a defensive move more likely to tamp down the economy than stimulate it.

To explain it, Mr. Kuroda pointed to the poor functioning of bond markets recently, in part because the central bank's tight control over the 10-year yield put it out of whack with other rates. Trading volume in the 10-year bond has fallen and it hasn't properly served as a benchmark for pricing corporate and regional government bonds, some analysts said.

"It was not a rate increase but aimed at improving market functioning," Mr. Kuroda said. By encouraging more normal bond trading, the effects of the Bank of Japan's still-low rates "will spread more smoothly" through the economy, he said.

Betting against the BOJ has finally begun to pay off for some investors. Some think the central bank is just getting started on a more sweeping change in policy direction.

Trades that bet that the central bank will tighten monetary policy have been a losing proposition for so long that they are colloquially known in markets as the widowmaker. But the most recent crop of skeptics has scored a victory.

"It was becoming increasingly clear that what they were doing in Japan, it just didn't make sense," said Jonathan Gregory, head of fixed income at UBS Asset Management's U.K. office. He had been betting that Japanese government bonds would lose value since the start of the year.

Even for those betting for this to happen, the timing was still a surprise. "We were positioned for it, while not expecting it to happen this early," said John Roe, head of multiasset funds at Legal & General Investment Management. "We exited the JGB positions this morning."

He expects the BOJ will have to keep tightening policy and is buying the yen in anticipation that it will keep strengthening. Other investors are also increasing bets that the central bank will let borrowing costs rise further and potentially even raise its short-term policy rate.

The wide interest-rate gap between the U.S. and Japan had led overseas speculators to bet that eventually Mr. Kuroda would have to raise rates at least a little. The yen fell this year to a more-than-three-decade low, causing pain for consumers because Japan had to pay more for imported oil, natural gas and food.

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Tokyo's Weapons Buildup to Bolster China Deterrence

By Alastair Gale

TOKYO—Japan's plans to spend billions of dollars on missiles and other weapons to deter China and North Korea herald a new phase of military competition in Asia.

Tokyo is aiming to narrow a vast military gap with China and reach a stalemate that will help maintain peace, as well as counter North Korea's growing military power. The Pentagon estimates Beijing has more than 900 short-range ballistic and ground-launched cruise missiles that could hit Japan.

Japan said Friday it would spend 43 trillion yen, currently around $322 billion, on defense over the next five years, including on deploying its first missiles that can hit military targets in other countries.

U.S. allies in the region broadly joined Washington in welcoming the plans. Australia, which recently signed an agreement to increase military exercises with Tokyo, gave some of the most full-throated support.

"These investments make Japan an even more indispensable partner for Australia," Defense Minister Richard Marles tweeted.

Japan's plans will bolster deterrence but won't change the regional balance of power, which has been heavily reliant on the threat of U.S. military force to counter China. Washington has security-treaty commitments to help defend Japan, South Korea, the Philippines, Australia and Thailand in the region.

Even after its defense buildup, Japan's annual military budget would be equivalent to less than one-third that of China's 2021 military spending, as estimated by the Stockholm International Peace Research Institute.

Tetsuo Kotani, a senior fellow at the Japan Institute of International Affairs, a think tank in Tokyo, said China will continue to pursue regional hegemony, particularly over Taiwan, and North Korea will keep expanding its missile and nuclear program.

"But I think they will become more cautious about changing the status quo by actually using military power," he said.

To be sure, Japan's defense buildup will take several years. Some security analysts say this could prompt China to act soon if it wants to seize nearby Taiwan, a self-ruled island that it claims. Japan hasn't said it would help defend Taiwan, but many military analysts assume it would be drawn into any conflict.

In an indication that Beijing has no intention of dialing back displays of military force, China and Russia were set to begin on Wednesday several days of annual joint naval exercises in the East China Sea, where a string of Japanese islands and Taiwan are also located.

Separately, Japan's Defense Ministry said a Chinese navy survey vessel transited Japanese territorial waters around an island close to the mainland on Monday. Tokyo said it issued a diplomatic protest to Beijing.

After Japan unveiled its defense plans and a new security strategy that labels China the biggest "strategic challenge," the Chinese Embassy in Tokyo said Japan's stance would "provoke regional tension and confrontation."

In contrast, China's development of military power was to "safeguard its own sovereignty, security and development interests," the embassy said.

North Korea's foreign ministry said Tuesday that Japan's plans were a serious challenge to international peace and security and indicated Pyongyang would continue with its frenetic pace of weapons testing. U.S. government officials say North Korea appears to be preparing for its seventh nuclear test detonation.

Among other U.S. allies in the region that are boosting military spending, South Korea plans to raise its military budget by 4.6% next year to pay for items such as antimissile systems, drones and submarines.

In response to Japan's new defense plans, Seoul's foreign ministry called for transparency and said there should be close consultation before any use of missile strikes against North Korea. Japan's new defense plans allow for foreign bases to be targeted if an attack appears imminent.

South Korea has been wary of Tokyo's military because of lingering distrust between the countries related to legacies of Japan's colonization of the Korean Peninsula from 1910 to 1945, but their ties have been slowly warming. They have held naval exercises together with the U.S. in recent months.

Taiwan is also spending more on defense, including plans to boost military outlays next year by the most in 15 years. The U.S.'s annual defense-policy bill, which passed the Senate last week, requires the U.S. government to accelerate the transfer of arms to Taiwan.

Kim's Sister Slams Skeptics of Nation's Might

By Timothy W. Martin

SEOUL—The sister of North Korean leader Kim Jong Un threatened to further escalate tensions through long-range missile tests, as she took aim at skeptics of advances the country has claimed in its weapons program and spy-satellite technology.

Weapons experts have said North Korea's intercontinental ballistic missiles still have unproven capabilities. Separately on Monday, some questioned the veracity of images the country released to demonstrate advances in its satellite technology.

Kim Yo Jong, the younger sister of the North Korean leader, said she couldn't understand why others were more concerned than the North itself about the reliability of the country's ICBMs. "I can clear up their doubt about it," Ms. Kim said. The cynics, she added, "would be well advised to halt their nonsense and think twice."

North Korea in November said it had tested its newest Hwasong-17 ICBM, which like its predecessor, has the range to reach the U.S. mainland. Weapons experts have said North Korea hasn't demonstrated that its ICBMs can survive a re-entry into the atmosphere, given the enormous pressure and heat required to do so.

Pyongyang's ICBMs have been launched at steep trajectories, which has avoided potentially further provoking other countries by flying a missile far from North Korean shores. An actual strike would be fired at a flatter angle. Ms. Kim floated the potential of an ICBM launch conducted at a "real" trajectory that would immediately dispel the skepticism.

A deputy director for propaganda in the ruling Workers' Party of Korea Central Committee, Ms. Kim has seen her profile grow in recent years, as a frequent respondent on U.S., South Korean and global affairs. She was elevated last year to the powerful State Affairs Commission, the country's ruling body. She joined her brother at last month's ICBM launch, which featured the first public appearance by Kim Jong Un's daughter.

Her latest rebuttal follows more North Korean testing activity, as the nation nears the end of what has been an unprecedented year of weapons launches in 2022.

On Thursday, Mr. Kim oversaw the test of a massive, solid-fuel rocket engine that is intended for a new strategic weapon. Then on Sunday, North Korea fired two medium-range ballistic missiles, which state media later said verified the performance of various spy-satellite components, such as cameras, control devices and batteries.

Pyongyang said preparation for its spy satellite would be completed by April. North Korea hasn't conducted a satellite launch since 2016, though multiple United Nations Security Council resolutions bar such activity due to the use of the country's ballistic-missile technology. The Kim regime has argued its space program is a sovereign right.

KIM JAE-HWAN/SOPA IMAGES/ZUMA PRESS

Kim Yo Jong said that people who doubt North Korea's ICBMs 'would be well advised to halt their nonsense and think twice.'

World Cup Celebration Turns Chaotic

Messi and Argentine teammates airlifted by helicopter as gridlock halts parade

By Kejal Vyas And Silvina Frydlewsky

RODRIGO ABD/ASSOCIATED PRESS

'Unless the bus has wings, it's going to be hard for them to make it,' said an Argentine fan who had hoped to see the team.

BUENOS AIRES—The plan was straightforward: Members of Argentina's World Cup championship team, smiling and waving from atop an open-air, double-decker bus, would take a 50-mile victory lap through the vast capital to celebrate with fans.

Millions poured into the streets to greet them.

The crowds grew so large that the team's caravan crawled to a mere 2 miles an hour and, by late afternoon, had halted, the possibility of completing the players' journey ending under a blazing sun. That is when the government called in a small fleet of helicopters, which evacuated team captain Lionel Messi and the other players, flying them from the outskirts of Buenos Aires to the team's installations south of the city. By late afternoon, crowds were moving on foot to those installations 23 miles away.

The scene in the suburbs of Buenos Aires and in the city turned chaotic from the moment the team started off from its headquarters in Ezeiza, near the airport. Fans, wearing the sky blue and white of the country's flag, hung off bridges and flowed into the streets.

Photographs shot from above captured enormous crowds across multiple blocks. At one point, a fan jumped onto the team's bus from an overpass while another missed the vehicle and fell to the pavement. It was unclear how serious his injuries were. City security authorities said they had treated 31 people for injuries including falls and cuts. Sixteen of them were taken to a hospital.

"Unless the bus has wings, it's going to be hard for them to make it," said Belén Lousan, a fan who had been among the masses that earlier in the day had waited for the team at the capital's iconic obelisk. The team never made it there, nor to other major thoroughfares in the heart of Buenos Aires.

The situation angered Claudio Tapia, president of the Argentine Football Association, which is the country's soccer governing body. He said that there was a lack of control.

"They, the security agencies escorting us, are not letting us greet all the people who were in the obelisk, they didn't let us advance," Mr. Tapia said on his Twitter account. "A thousand apologies in the name of the champions. What a pity."

Security Minister Anibal Fernández didn't publicly address the complaints, and requests to the government for comment weren't returned. "A historic celebration with five million Argentines in the street," Mr. Fernández said in a tweet, applauding the players' victory over France in the championship on Sunday. The team made "an aerial Olympic lap" to see the fans, he added.

The day was so important to Argentines that President Alberto Fernández declared it a national holiday, even though doing so saddled companies with new labor costs amid the country's sharp economic downturn.

Crowds of soccer fans spent the night outside the international airport south of the capital, where La Selección, as the team is known, arrived from Qatar at 2:30 a.m. Even at that hour, they swarmed a bus caravan that took the team—and the gold trophy of global soccer's most important tournament—for lodging near the airport.

Watch a Video

Scan this code for a video of World Cup celebrations in Argentina.

Ex-Nazi Secretary Convicted In Berlin

By Bertrand Benoit

BERLIN—A court in Germany found a former secretary in a concentration camp guilty of accessory to murder, the latest in a string of convictions targeting low-level members of the Nazi's extermination effort.

In what could be one of the last criminal cases against individuals who participated in the Holocaust, the court in Itzehoe, northern Germany, handed Irmgard Furchner, 97 years old, a suspended two-year prison sentence for her role as a junior employee of the Stutthof concentration camp near Gdansk, now part of Poland, between 1943 and 1945.

Because she was age 18 when she started working at the camp, Ms. Furchner was tried in a juvenile court, which followed the recommendation of the prosecution.

For decades, many people with junior roles—and some with more prominent ones—in Adolf Hitler's effort to exterminate European Jews didn't face justice because of laws and precedents that required them to be tied to specific victims to be convicted.

That changed in 2011 when a Munich court found John Demjanjuk, a retired U.S. auto worker, guilty of helping murder almost 28,060 people while working as a guard at the Nazi Sobibor death camp in German-occupied Poland.

The decision created a precedent allowing prosecutors around the country to bring fresh cases against surviving members of the Nazi extermination enterprise. Because these individuals were very young at the time, they often worked in junior positions.

A handful of criminal investigations into similar cases are continuing, prosecutors say. But more than 77 years after the end of World War II and with few perpetrators and survivors of the Holocaust still alive, any such trial today is likely to be one of the last.

Through her work as a secretary for the administration of the Stutthof camp between June 1943 and April 1945, Ms. Furchner knew about the systematic murdering of inmates "in the finest details," according to the original indictment.

In its decision, the Itzehoe court found the former secretary guilty of providing assistance to those directly responsible for the systematic killing of 10,505 inmates and the attempted killing of five others, a spokeswoman for the court said.

Taliban Ban Women From Universities

By Sune Engel Rasmussen And Esmatullah Kohsar

Afghanistan's Taliban government banned women from attending university, expanding a prohibition on female education that has become a major point of contention with the international community and has drawn harsh U.S. sanctions.

The announcement came as the Taliban released two American prisoners in what the Biden administration called a goodwill gesture to Washington.

State Department spokesman Ned Price declined to identify the two released Americans out of respect for their privacy. He said the release wasn't done in exchange for any Afghan prisoners or money. Mr. Price added that "the Taliban have permanently sentenced Afghan women to a darker and more barren future without opportunity."

In a letter published Tuesday, Neda Mohammed Nadim, the Taliban's acting education minister, ordered all private and public universities in the country to bar women from attending classes immediately and until further notice.

Female university students said their schools had informed them to stop attending classes, starting Wednesday.

"I haven't eaten since this morning, I can't stop crying. This is the worst loss of my life. Girls of Afghanistan might as well go back to the stables and raise cattle," said a female economics student at the private Dunya University in Kabul. "Coming to university was my only hope after the fall of Kabul to the Taliban. Unfortunately, this small hope has also been taken from Afghan girls."

The United Nations deputy envoy to Afghanistan, Ramiz Alakbarov, said the U.N. was deeply concerned about the decision.

Mr. Price said he welcomed the release of the American prisoners but condemned the ban on female university students. "And the irony of them granting us a goodwill gesture on a day where they undertake a gesture like this to the Afghan people is not lost on us, but it is a question for the Taliban themselves regarding the timing of this," Mr. Price said.

The Taliban's ban on education for women and girls is likely to widen rifts inside the movement. The issue has pitted a relatively small group of die-hard conservatives close to the group's leader, Mullah Haibatullah Akhundzada, against a younger generation of members, as well as most of the Taliban leadership.

Many Taliban members say they are in favor of the education of girls and women. Some moved their families back to Afghanistan from exile in Pakistan after the capture of Kabul last year, hoping to send their daughters and sisters to school.

After the Taliban seized control of Afghanistan in August 2021, they closed schools across the country. Most schools eventually reopened, but girls in secondary school were told conditions weren't yet ready for them to return to classes. That ban on secondary schools has since remained in place.

Female university students were allowed to attend classes until now. Less than three months ago, thousands of female students took university entrance exams. Primary schools remain open to both boys and girls.

The Taliban have imposed a raft of rules to bring female behavior in line with their fundamentalist interpretation of Islam, which squeeze Afghan women out of public and professional life.

The Taliban have banned women from traveling more than 48 miles without a male guardian and often demand that women are accompanied by a male chaperone for basic tasks such as entering government buildings, seeing a doctor or taking a taxi.

When and how these rules are enforced is up to the Taliban's morality police, a much-feared institution during their first government in the 1990s that has been revived since the Taliban's return to power last year.

During Taliban rule in the 1990s, girls and women were banned from schools. The opposition to girls' education is rooted in conservative cultural beliefs about women's role in Afghan society. In rural areas, particularly in the south where the Taliban have a cultural stronghold, many girls rarely leave their homes after they reach puberty.

—William Mauldin contributed to this article.

WORLD WATCH

WEST BANK

Marchers Protest Death in Prison

Hundreds of Palestinians, including dozens of masked gunmen firing into the air, took to the streets and stores closed across the occupied West Bank to protest the death of a veteran prisoner in Israeli captivity. Palestinian factions had called for the general strike and urged people to confront Israeli troops after Nasser Abu Hamid died of lung cancer.

Mr. Abu Hamid, 50, was a former leader of the Al Aqsa Martyrs' Brigade, the armed wing of Palestinian Authority President Mahmoud Abbas's Fatah party. He had been serving multiple life sentences since 2002 after being convicted in the deaths of seven Israelis during the second Palestinian intifada, or uprising against Israel's occupation in the early 2000s.

Palestinian officials had called for his release as his health deteriorated in recent months.

The Israel Prison Service confirmed Mr. Abu Hamid's death. It said he was terminally ill and hospitalized a day earlier.

—Associated Press

OLAMIKAN GBEMIGA/ASSOCIATED PRESS

ARTIFACTS RETURNED: Germany handed over 20 historic bronze sculptures in Abuja, Nigeria, on Tuesday, to address its 'dark colonial past,' German Foreign Minister Annalena Baerbock said.

PERU

Mexico Gives Asylum To Ex-President's Kin

Mexico said it granted asylum to family members of former Peruvian President Pedro Castillo, the jailed leader whose attempt to dissolve Congress threw the Andean country into a political crisis during which more than two dozen people have died in protests.

The government of Mexican President Andrés Manuel López Obrador, an ally of Mr. Castillo, said relatives of the former Peruvian president were given asylum after entering the Mexican Embassy in Peru's capital, Lima.

Peru's Foreign Ministry responded Tuesday by declaring Mexico's ambassador to Peru persona non grata as the South American nation accused Mexico of meddling in its domestic affairs. Mexican Ambassador Pablo Monroy has 72 hours to leave Peru, the ministry said.

In a statement, Peru's Foreign Ministry also said it agreed to give safe passage to Mr. Castillo's wife, Lilia Paredes, and the couple's two children so they can travel to Mexico. Ms. Paredes, as well as Mr. Castillo and other members of their extended family, have been targeted by prosecutors in corruption investigations. They have denied wrongdoing.

Tensions have increased between the two nations since Mr. López Obrador threw his support behind Mr. Castillo following his failed Dec. 7 attempt to shut down Congress.

—Ryan Dube

CANADA

Condo Attack Came Amid Eviction Move

A suburban Toronto man who was killed by police after authorities say he fatally shot five people in his condominium building, including three members of the condo board, had a court hearing scheduled for the next day to determine whether the building's management could evict him.

Francesco Villi, 73 years old, attacked neighbors on three floors of his building on Sunday night, killing three men and two women and wounding a sixth person, a 66-year-old woman who is expected to survive, according to police. One of the officers who responded to a call about an active shooter inside the building in the suburb of Vaughan shot and killed Mr. Villi, authorities said.

The attack happened the day before a scheduled online court hearing in which lawyers for the condominium corporation were set to argue that it should be allowed to evict Mr. Villi because he had spent years harassing building employees, board members and other neighbors. In court documents, the building's lawyers said Mr. Villi ignored court orders to end the harassment.

—Associated Press

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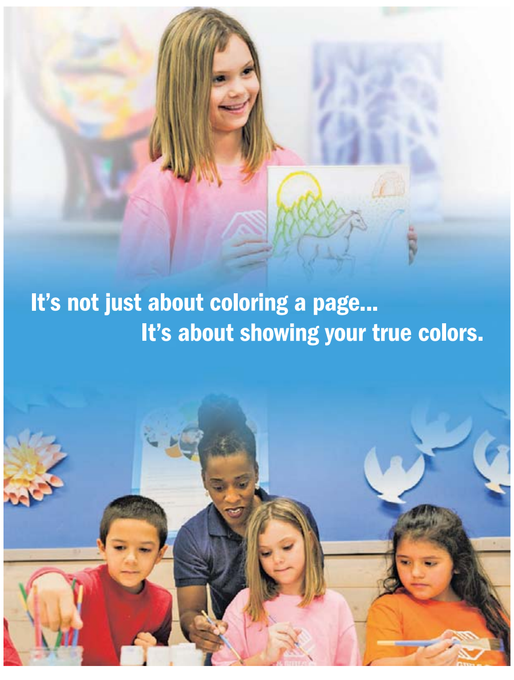

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Unwanted Treats Return

Continued from Page One
try to eat them, but then I'm like, 'Oh my God, this tastes bad,' " Mr. Price says.

Take the delivery of rock-hard rainbow cookies that were recently foisted upon him by a well-intentioned office worker. "I just put on a happy face and say, 'Oh, thank you,' " he says.

Mr. Price takes such goodies home and gives them to his mom, who then re-gifts them to her co-workers.

For office workers, the influx of holiday goodies can quickly become a confectionery minefield, derailing diet plans and creating awkwardness, especially if the homemade pie isn't a hit. And with flu season in full swing and Covid-19 still circulating, not all workers are ready for shared, potluck-style spreads at work.

The holiday snack haul begins in earnest right after Thanksgiving with co-workers bringing in leftover desserts and other calorie-rich fare. Others use the break room to discard untouched fruitcakes and panettone desserts.

Dan Schell, a legal administrator at a law firm in Farmington Hills, Mich., says this year it started with co-workers bringing in candy after Halloween and then moving onto baked goods. One colleague hauled in two loaves of homemade banana bread that took a couple of days for office nibblers to polish off. The sugary temptations make Mr. Schell nervous because he tries to watch his weight.

"I have low willpower when it comes to the good stuff," he says. "I could probably eat a whole pan of peppermint bark in one sitting, so I really have to watch myself."

For office sugar-pushers, sharing is a gamble. They can never be sure how the dish will go over.

Eleanor Glewwe, a professor of linguistics at a university in Iowa, says she went to check on how her homemade oatmeal chocolate chip cookies were faring at the office smorgasbord, when she noticed competition. Someone had placed another oatmeal chocolate chip cookie dish on the table. "Mine looked sort of crispy and theirs looked chewier," she says. Then she tried one. "I liked theirs better."

It's back

For the office holiday potluck, Randy House took a risk: He debuted an almond bread pudding for the first time. "I used my co-workers as guinea pigs," says Mr. House, a senior technician at an engineering firm in Wilmington, N.C.

Mr. House, a self-described foodie, says the pudding was well received by peers. But he felt there was too much almond and not enough liquid, or both. "Flavor was good, just too dense, like me," he wrote in his LinkedIn recap.

With many workers splitting time between the office and home, Wendy Lai says it is hard to know if the stuff she brings in gets eaten.

Ms. Lai, a marketing associate director in the San Francisco Bay Area, has long enjoyed toting in coffee cakes, fudge brownies, and apricot and cranberry jam cookies for her officemates at the holidays. "I'm still trying to figure out what is the right cadence or frequency," she says. Earlier this month , she brought in individual boxes of cookies for co-workers, after determining they would be in.

Michael Reich says his hybrid work schedule allows for more time with the family. But he "absolutely missed" his company's Thanksgiving potlucks and was glad to attend the one this year—the office's first since 2019.

Mr. Reich, chief operating officer of Hanson Faso Sales and Marketing, a Lombard, Ill.-based food brokerage, brought two store-bought pies, apple and pumpkin, and was impressed by his colleagues' chef skills. The spread was diverse with dishes, such as chorizo stuffing and spanakopita. "I learned that one of our people who I didn't think in a million years would be a good chef is an excellent chef," he says of a colleague, who used a spice blend on a turkey that drew raves.

Indeed, the holidays offer a chance to one-up co-workers. Gabriella Caputo, a sales coordinator at an art gallery in New York City, had made a vegan peppermint mocha chocolate cake for her office's bake-off, hoping to impress skeptics and take the top prize. "My task is to show off that vegan baking can be as delicious and amazing as non-vegan baking," says Ms. Caputo, who is vegan herself. Her cake came in second place.

For Mr. Price, all the baked goods can quickly add up, making it difficult to avoid packing on pounds. Often, he is still full from Thanksgiving when the goodies start to appear. "No wonder my New Year's resolution is always to lose 20 pounds," he adds.

Discounts Boost Hospitals

Continued from Page One
The charity care the main hospital writes off represents less than 2% of its patient revenue, according to a Wall Street Journal analysis of hospital Medicare filings.

Cleveland geriatrician Peter DeGolia said a new patient recently asked him to rewrite a prescription originally provided by a specialist at the Cleveland Clinic. The patient couldn't afford the medication, so he turned to MetroHealth, a county hospital system that uses the federal discounts to offer lower prices on drugs its doctors prescribe to uninsured and low-income patients.

Dr. DeGolia said he was surprised to learn the Cleveland Clinic's main hospital qualified for the federal program, and didn't pass along drug markdowns to patients. "That I find shocking," he said.

A Cleveland Clinic Health System spokeswoman said in a written statement that the flagship hospital hasn't introduced specific drug discounts for patients, but has a variety of programs that benefit the communities it serves, including money-losing services that the federal drug-discount program helps support. The main Cleveland hospital is one of the state's top providers of care to Medicaid patients, she said.

The hospital's $1.35 billion net income figure for 2021, she said, includes investment returns. Cleveland Clinic's adoption of the drug-discount program at its main hospital in April 2020 produced about $136 million in savings on drugs that year, the spokeswoman said.

Rapid growth

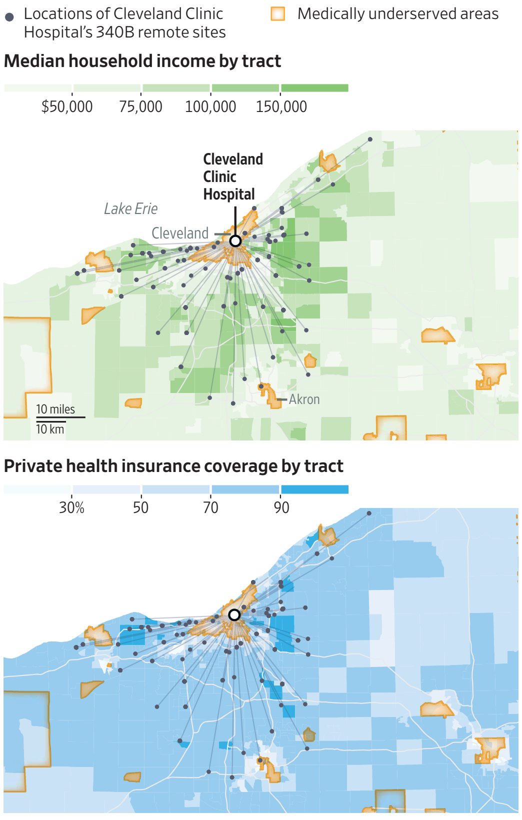
The federal drug-discount program, known as 340B after the statutory provision that created it, requires pharmaceutical companies to sell drugs to participating hospitals at reduced prices. The program has grown rapidly in recent years. It now includes about 2,600 nonprofit and government hospitals, which spent at least $38 billion on discounted drugs last year, according to the Health Resources and Services Administration, the federal agency known as HRSA that oversees the program.

What the hospitals do with their valuable discounts isn't always clear. The program doesn't require participating hospitals to pass on drug discounts to patients, insurers or Medicare. There is no rule limiting how much they can charge for the drugs. They don't have to report how much they make from such sales, nor do they have to spend any profits to benefit low-income patients.

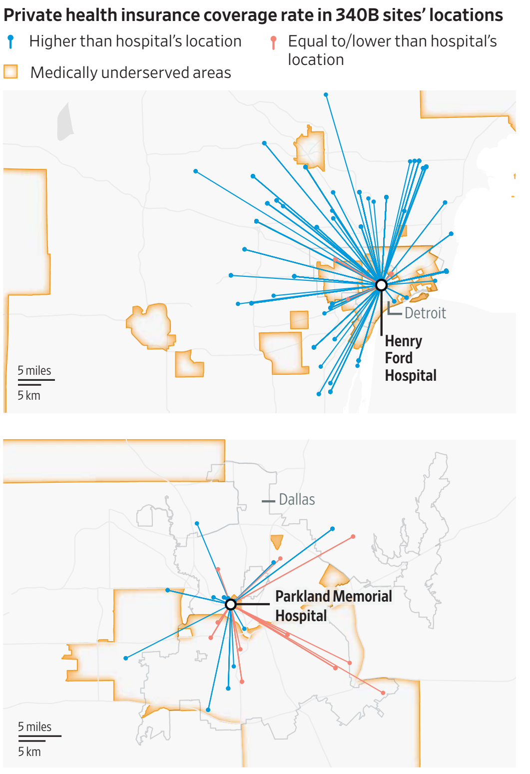
Once a hospital gains 340B designation, it can extend the discounts to an unlimited number of affiliated clinics and offices, as well as to prescriptions its patients fill at outside pharmacies it contracts with. Those locations don't have to qualify on their own by serving low-income or rural communities.

The Journal used federal records to compile a database of the hospitals enrolled in the program, and mapped the networks formed by nearly 29,000 affiliated clinics and departments, using census data to provide socioeconomic context. The Journal also analyzed thousands of hospital cost reports filed with Medicare.

Most of the satellite 340B sites of Cleveland Clinic's* flagship hospital are in areas with higher levels of household income and private health insurance than its main campus. Locations can include multiple sites.



Henry Ford Hospital in Detroit has many 340B satellite locations in areas with higher private health insurance rates than the main hospital's neighborhood. County-owned Parkland Memorial Hospital in Dallas, located in an area with little private coverage, has remote sites in areas with even lower levels of such coverage.



*Cleveland Clinic's main campus is located in a medically underserved area, and a spokeswoman says it has hundreds of departments there registered for the 340B program.
Sources: Health Resources and Services Administration, Census Bureau, WSJ research

The data show that hospitals often extend their 340B discounts to clinics in well-off communities, where they can charge privately insured patients more than those on Medicaid. Two-thirds of the sites outside the hospitals' own census tracts were in neighborhoods where the median household income exceeded that in the hospitals' own locations. Among the upscale suburbs with hospital-linked facilities using the 340B program were Lexington, Mass., and Encinitas, Calif. Both of those hospital systems said they use the proceeds to help needy patients.

Hospitals that meet the definition of rural referral centers are ramping up drug purchases under the program at a faster rate than any other type of hospital, by more than 700% over five years, according to a HRSA report obtained through a Freedom of Information Act request. A Journal analysis found that most aren't in rural areas, including Chicago's Northwestern Memorial Hospital, Harvard-affiliated Brigham & Women's Hospital in Boston and the Cleveland Clinic's main campus.

Collectively, 340B hospitals wrote off 2.7% of their patient revenue as charity care, or assistance to needy patients, in their most recent Medicare filings. The figure for the non-340B hospitals was almost identical, at 2.6%. Some of the hospitals with the lowest charity-care rates were 340B hospitals.

The data raise questions about the program's growth and purpose. In some cases, the program appears to be bolstering profits in well-off areas more than it is underwriting services in less-privileged neighborhoods.

Gail Wilensky, a former federal health official who oversaw the Medicare and Medicaid programs in the early 1990s but wasn't involved in shaping the 340B program, characterized the original version as "a limited program to go to inner-city hospitals to help them survive." Today, she said, "not only is the growth astronomical, we have no clue how this money is used, because there has never been any accountability demanded on how it was used."

Hospitals say that financial assistance to needy patients is only a limited portion of the community benefit they provide. Many hospitals said they use the proceeds from 340B to support a variety of services, including free vaccinations, mental-health care, medical services that are money-losing and subsidizing care for Medicaid beneficiaries. The locations of 340B sites remote from their main hospitals, they said, aren't a good measure of what hospitals provide to low-income communities.

Maureen Testoni, chief executive of 340B Health, a group that represents 340B hospitals, said the savings the facilities receive, whether from the main hospital or an off-site location, all contribute to funding safety-net hospitals and subsidizing care to low-income or rural patients. She said 340B hospitals provided the majority of uncompensated and Medicaid hospital care.

'Not our intention'

The Biden administration has asked Congress to require 340B participants to report drug savings and how they use the proceeds.

When Congress created the 340B program in 1992, lawmakers expected it to include around 90 hospitals, according to a congressional report on the legislative history of the bill. The hospitals could qualify as "disproportionate share hospitals," where a significant share of inpatient admissions were low-income Medicare and Medicaid patients, though the discounts aren't for inpatient drugs. The hospitals had to be nonprofit or owned by a state or local government. The program also included certain clinics, particularly the federally funded ones that serve largely low-income patients, which remain eligible today.

The 2010 Affordable Care Act brought a big expansion of 340B, adding new categories including rural referral centers, which are supposed to be rural hospitals that treat a large volume of patients, including many complicated cases.

Under the federal definition of rural referral centers, hospitals that aren't in rural locations could still qualify if they meet other criteria—minimally, having at least 275 beds. There is no requirement to serve rural patients.

A Journal analysis of HRSA data found that 88 out of the 111 rural referral centers in the 340B program weren't located in areas deemed rural by HRSA.

More than four-fifths weren't admitting enough low-income Medicare and Medicaid beneficiaries to qualify for 340B as a disproportionate share hospital, according to a Journal analysis of data from hospitals' cost reports filed with Medicare. Among them were Northwestern Memorial Hospital, Brigham & Women's Hospital and the Cleveland Clinic flagship.

> **What the hospitals do with their valuable discounts isn't always clear.**

"We were trying to help rural hospitals," said Robert Kocher, an Obama White House health adviser involved in crafting the ACA who is now at venture-capital firm Venrock. "It would not be our intention to have a medical center in Cleveland, Boston or Chicago be included."

A spokesman for Northwestern Memorial HealthCare, the parent system of Northwestern Memorial Hospital, said the Medicare regulator determined it could qualify as a rural referral center in 2020. A spokeswoman for Brigham & Women's Hospital, part of the Mass General Brigham system, declined to comment.

Partly because of the growing number of eligible hospitals, annual spending by hospitals on drug purchases through the program quintupled between 2015 and 2021, to at least $38 billion, according to HRSA, though those numbers don't represent all sales.

The prices hospitals pay for the drugs are confidential, and their proceeds from any markups aren't broken out in financial disclosures. The margins can be enormous.

Enormous margins

Hospitals can acquire certain drugs that have had significant price increases for nearly free, allowing them to pocket almost the entire cost reimbursed by insurers. Under Medicaid rules that also apply to the 340B program, drug companies have to rebate any annual price increases that exceed the overall rate of inflation. For older drugs with big increases over the years, the rebate can exceed the product's original launch price.

The cost of these drugs, known as "penny priced" medicines, is set at $0.01. They include the anti-inflammatory medication Humira, which has a list price of $6,410 a month, and the gout drug Krystexxa, which has an average net price of nearly $54,500 a month. AbbVie Inc., maker of Humira, and Krystexxa maker Horizon Therapeutics PLC declined to comment.

After surveying 340B hospitals, the Medicare agency estimated their typical discounts on drugs administered in outpatient settings at around 35% off what is known as ASP—the federally reported average sales prices hospitals otherwise pay for drugs.

The health plan of a large New York-based union known as 32BJ, an affiliate of the Service Employees International Union, analyzed claims for outpatient-administered drugs. It found that 340B hospitals were charging the union's health plan as much as 25 times ASP.

The profit from 340B discounts "shouldn't just go to the providers," said Cora Opsahl, director of the 32BJ Health Fund. The union's health plan, she said, is entitled to rebates on certain medications, but those are blocked if the drug is subject to 340B discounts.

After deductibles and coinsurance are taken into account, patients with health insurance can end up paying more out of pocket than the hospital spends to purchase a drug.

In its fiscal year ended June 30, 2021, University of Michigan Health had an estimated margin of $482 million on 340B drugs, according to an internal document obtained through a public-records request.

The 340B proceeds were larger than the net income of the hospital system in 2021, said Dana Habers, chief operating officer for pharmacy services at University of Michigan Health. "It's critical for us," she said, and it underwrites services including discounts on drugs for low-income patients.

The discount program's economics add to the incentives hospitals already have to serve patients with private insurance that pays more. The analysis of HRSA data showed that as hospitals expand their use of 340B beyond their main locations, they often apply the program's discounts in places where more people have private coverage, and incomes are higher.

Among 340B hospitals with at least 10 sites registered outside their own census tracts, more than 60 placed all of the sites in neighborhoods with higher rates of private insurance coverage than the hospitals' own neighborhoods. Under HRSA's definition, the registered sites can represent a clinic, an office or a category of clinical service offered within a bigger center, so a hospital can list several, and in some cases more than a dozen, 340B sites at a single address.

Overall, 61% of the remote sites of private nonprofit 340B hospitals were in areas with higher rates of private insurance than the parent hospital.

Not every 340B hospital favored better-insured neighborhoods. Government-owned ones had less than half of remote sites in such areas—and had a higher charity-care rate than the private nonprofits. A spokesman for Parkland Health, a county-owned system in Dallas, said it aims to place remote clinics near low-income residents who face challenges accessing care.

The Journal's analysis focused on 340B acute-care hospitals that serve the general population. Among those hospitals, the one with the most 340B sites was Detroit's Henry Ford Hospital. The nonprofit, part of Henry Ford Health, has 467 sites registered for 340B drug discounts located outside its own home neighborhood, 92% of them in census tracts with higher rates of private insurance than the parent hospital. The hospital is located in central Detroit, in a census tract where 37% of residents have private health insurance, according to census data. The average rate in its remote sites' tracts is 74%.

In some areas, Henry Ford Health owns hospitals that don't qualify for 340B, such as a campus in affluent West Bloomfield that includes resort-style amenities, according to its website. Yet 11 sites in adjacent and nearby locations in West Bloomfield do get the 340B discounts because they are affiliated with the parent hospital in downtown Detroit, which isn't in the same county as West Bloomfield.

Henry Ford Health, the parent system of Henry Ford Hospital, said in a written statement that the locations of the 340B sites don't reflect who benefits from the program. It said it uses the savings to provide healthcare to vulnerable patients throughout its service area, including more than $700 million in uncompensated care and community benefit in 2021.

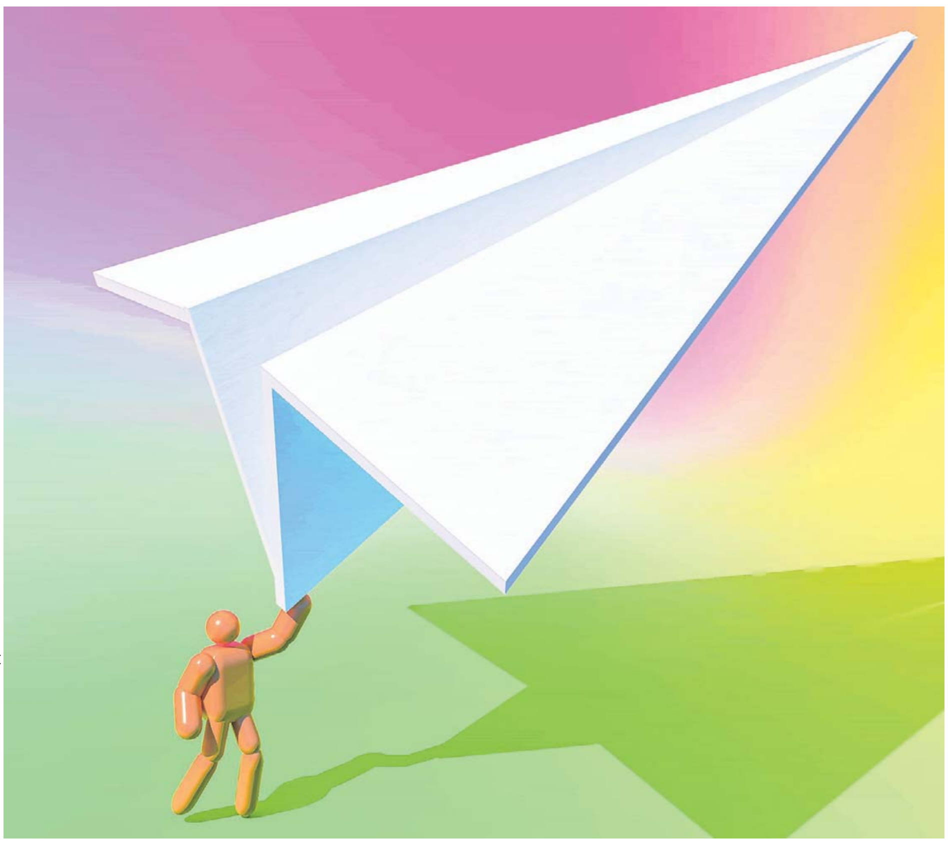


ILLUSTRATION BY SIMOUL ALVA (2)

The Five Emails You Need to Send Out Now

By Ray A. Smith
And Rachel Feintzeig

Yes, you're busy checking off your year-end to-do list. But here's an easy item to add that could pay dividends down the road: Connect with five people who, in different ways, could boost your career in 2023.

There's no better time of year than right now to power up that roster of professional allies. So many people have changed jobs, and entire careers, recently that even the strongest networks need some tending. And while the job market remains strong, the number of companies embarking on layoffs is climbing, and many business leaders predict more job cuts are coming.

It can be daunting to message someone you haven't spoken to in years or develop a distant contact into a relationship. Here are five people to email, with scripts to do it gracefully.

1: A member of your inner power circle

These are the professional Samaritans for when you need urgent advice, job leads or referrals—and fast. Ask yourself who could help if you were suddenly laid off, and get results?

Try this quick exercise to figure out who belongs here: Imagine you've just learned your job is on the chopping block. Take five minutes to write the names of six to eight people you would email first for help. These are folks who know you well—close colleagues, former co-workers, mentors. Focus your list on the half-dozen who are enthusiastic networkers and have a proven record delivering good intel on industry developments.

Pick one person to email. Remember, this is someone you would have no qualms asking to tap his or her network on your behalf—so don't sweat the email too much. Ask them to lunch or a drink in the new year, or a 20-minute catch-up call.

Be clear about why you want to connect. You're considering ways to grow your career, and would love his or her advice. Or, you want to hear about his recent transition to a new field because you're interested in a similar move.

2: The influencer

Next, pick a strategic contact you know could be helpful to your career… if only you had a more solid rapport.

Don't waste valuable words in the opening on compliments or lengthy explanations. Make your ask, quickly and politely. And please avoid the cliché phrase, "Can I pick your brain?" Instead, try one of the following:

► "I'd really appreciate your insight because you've been there."

► "I heard you speak/enjoyed what you wrote/liked what you said at the meeting, especially___. I would love to hear more.

► "I've followed your work closely. What you did with___really resonated with me because I'm doing something similar."

Point out any shared experiences, and be specific. You went to the same university, or are both women who trained in civil engineering. Mentioning commonalities might give them a better sense of how to help you.

"If you're an Air Force Academy grad and you ask for time, I'm going to find it," says Trier Bryant, co-founder of workplace consulting firm Just Work and an Academy grad who spent more than 15 years in the military.

3: The VIP

This is a higher-level professional with the ability to open the right doors, or get you to someone who can. It could be a fast-rising executive in your network. The former boss of your boss. That entrepreneur who commented on your LinkedIn post.

If you've never met, can a mutual acquaintance connect you? If so, offer to craft the note, or go ahead and send a brief paragraph on your bona fides and goals to guide them.

Get to the point quickly about who you are and what you want. The goal is to have your target respond "thoughtfully, in the moment, rather than delaying it indefinitely," says Dorie Clark, an author who teaches executive education at Duke University's Fuqua School of Business and Columbia Business School.

For example: "I'm looking to go in this direction in my career and would like your advice." Or, "I'm interested in how you overcame this business challenge as I navigate this industry."

Make it easy for them to accept your request. "If you ask for a phone call, make it a 10-minute phone call," Ms. Clark says.

4: That long-lost contact

Cue the awkwardness! You haven't talked to this person in years and suddenly you're parachuting into their inbox, hoping they will remember you and, ideally, forget how much time has passed since you've been in touch.

Don't dance around the fact that it's been a while, just embrace it, says Aimee Cohen, who runs Minneapolis executive-coaching and leadership-development firm ON Point Next Level Leadership. She's opened notes with "Blast from the past," or "I know you might faint at seeing my name in your inbox but___."

You can also play on the pandemic whirlwind of the past few years: "I know that it's only been three years but it feels like 100 since we've last connected."

Make clear that you remain clued in to their interests and expertise, and could be helpful. For example: "I'd love to catch up and hear more about what you're on the hunt for these days." Or, "I know it's been a while, but I saw this podcast about triathlons and immediately thought of you. Are you still competing?"

The classic error is to reach out after a significant amount of time with a direct ask, such as wanting help with a job search or a recommendation. You want to be approaching them "from a position of power, not panic," Ms. Cohen says. Explain that you're not looking yet, but would love to learn more about their role and experience.

5: The departing co-worker

When a co-worker says goodbye, it's an opening. "Leaving a job is a moment of vulnerability" no matter how fabulous their next step is, says Michele Woodward, a Washington, D.C.-area executive coach.

Reaching out immediately is best, but responding to a goodbye note from further back can work, too. Try starting with, "I made a note to ask you what the first 90 days was like," Ms. Woodward suggests, or, "I made a note to ask you how work is going."

You could also pose a timely question such as, "How are you all handling return-to-office over there?" The goal is to reconnect, picking up where you left off and moving the relationship forward.

—Kathryn Dill contributed to this article.

NURTURE CONTACTS WITH REGULARITY

Master the cadence of keeping up with different kinds of contacts. Here's how often executive coach Aimee Cohen recommends touching base:

■ Close contacts (your team colleague turned friend who left for a different company): **Monthly**

■ Midlevel contacts (The boss you worked with for a year before they got transferred to another department): **Quarterly**

■ Extended contacts (The guy from accounting you used to joke with by the water cooler): **Twice a year**

■ Acquaintances (such as a vendor whom you worked with once, years ago): **Annually**, sending him or her a note around the holidays, for example

In general, set a goal of reaching out to three contacts **every week**. They can be someone already in your network who is due for their check-in, or someone new you are adding to the rotation.

MY RIDE | A.J. BAIME

She Souped Up Her Honda for Racing

MATT MARTIAN FOR THE WALL STREET JOURNAL (2)

The car now features a roll cage and racing seats, sent from Japan.

Sally McNulty, a service adviser at a Ferrari dealership living in Glendale, Ariz., on her custom 2000 Honda Civic Hatchback, as told to A.J. Baime.

I GREW UP IN a small Missouri town, what they call the boonies. There were not a lot of imported cars. I worked at a car dealership and one day somebody asked me if I'd like to go to a track day, because they knew I liked cars. I had a blast.

Racing quickly became a big part of my life, and that is how I started modding [modifying] cars. When you race cars, things are constantly breaking, and I did not have the money to pay people to fix things. So I asked people to show me how to do it myself.

My first import was a Subaru, and I learned that the Japanese market is all about making the car your own. There are so many companies that make parts for Japanese cars that you can't find here—headlights, bumpers, body kits. This is what we call JDM: Japanese Domestic Market. I can go on Yahoo Japan and find all kinds of things that I can buy and have shipped to the U.S.

Now I have all kinds of crazy projects. My house has only a two-car garage, but I do my builds in there and I post photos and videos on Instagram. The car pictured here is a 2000 Honda Civic Hatchback. When I bought it for $3,600 during the pandemic, it was a complete mess. It had crappy seats, and no front bumper. It didn't run. The battery was in the back seat, not even tied down.

I made a video of me taking out the engine. I took all the suspension out. I took the car down to almost nothing. And then I started a rebuild.

My goal was to make this car a clone of an EK9. The EK9 is a Honda Civic Type R that was only sold in Japan, and I sourced a lot of parts from Japan. The front bumper, the hood, the headlights. I put in new suspension. I swapped in a Type R engine and Type R transmission. I rerouted all the brake lines under the dashboard, so the engine bay looks really clean. I put in a custom radiator. The experience felt like a game, almost like building Legos.

Sally McNulty's goal was to make it a clone of a Honda Civic EK9.

All of this I did in my small garage, and I put it all on Instagram. When I started the project, I had about 44,000 followers. Now I have close to 360,000.

I am finally getting the car to the point where I can take it to track days. Just recently, I had it at a racetrack and it drew a crowd. People were asking me, "You built this yourself?" Yes, I put this car together.

Lower Bow Sales Signal Slip for Gifts in Driveway

SHUTTERSTOCK

By Joe Pinsker

IF WEAK SALES of giant bows are taken as an economic indicator, they may foreshadow a drop in the number of cars given as gifts.

Orders are down 35% this holiday season at King Size Bows, which sells thousands of car bows each year to dealerships and individual consumers. That works out to hundreds fewer bows than normal, says Amber Hughes, the Costa Mesa, Calif., company's owner.

Michael Rudolph, president of Car Bow Store in Warminster, Pa., also reports that sales have declined, though he won't know by how much until the end of the year. And on the dealership side of the market, Tom Maoli, the owner of Lexus of Route 10 in Whippany, N.J., says he ordered fewer bows this year because new car sales are down and his inventory has been low.

Real people—not just the ones who appear in commercials—do occasionally buy cars for loved ones as holiday gifts. Mr. Maoli figures that roughly 15% of holiday-season sales at his dealership are gifts, which is in line with estimates that Lexus says it has heard anecdotally from other dealers over the years.

A bow-cession would be consistent with overall trends in the auto industry this year, says Tyson Jominy, the vice president of data and analytics at J.D. Power. U.S. car sales are projected to reach 13.7 million by the end of the year, per J.D. Power, down from 14.9 million in 2021. Dealers' inventories have been low because of supply-chain holdups, which means fewer cars on the lot to crown with a bow.

On top of that, more drivers are opting to buy the car they have been leasing, put off by the high prices of new cars, Mr. Jominy says. "It'd be hard to turn around and put a red bow on a vehicle you've already had for three years."

How to Figure If It's Flu, RSV, Covid or Strep

There are symptoms that are more associated with some winter viruses than with others

When you're sick, be on the alert for signs of secondary bacterial infections such as pneumonia or sinusitis.

GETTY IMAGES

YOUR HEALTH
SUMATHI REDDY

You're sneezing, coughing and feeling a scratch in your throat. Do you have the flu? RSV? Covid-19? Strep throat?

The stew of illnesses swirling through the population right now has many of us sick, sometimes for weeks, but unsure what, exactly, we have.

If you're having symptoms, how can you tell which virus or infection you have? Because flu, Covid, and respiratory syncytial virus, or RSV, have virtually indistinguishable symptoms, doctors say, it's almost impossible to know without a test.

It may not matter which flavor of seasonal virus you've got. Unless you're severely ill or are in a high-risk group for severe illness or hospitalization, doctors' advice is largely the same: stay home and rest until you're feeling better.

That said, drug treatments for flu and Covid should be started early on, so getting a jump on treatment is important if you think you'll need it. And strep throat is a bacterial infection that requires antibiotics.

Doctors say there are symptoms that are more associated with some winter illnesses than others.

RSV

RSV typically presents as a minor cold in healthy adults and children, most of whom have had the virus multiple times. In the elderly and in babies, RSV can cause more severe illness, including difficulty breathing. A surge in RSV infections hit earlier this year and put pressure on children's hospitals. National RSV hospitalizations appear to be declining now.

Patients with RSV often display a lot of congestion and mucus secretions, says Preeti Parikh, a pediatrician in New York. Body aches and gastrointestinal distress are less common with RSV. Wheezing, particularly in babies, can occur when the small airways in the lung become inflamed.

Flu vs. Covid-19

Fever, body aches and headaches are more typical of flu and Covid-19, says Dr. Parikh. Gastrointestinal symptoms can also occur with flu, Covid and strep.

Fatigue is more common with flu and Covid-19, says Kristin Englund, an infectious-disease physician at Cleveland Clinic.

> When and how you first feel symptoms can be a telling clue of which virus you might have.

Coughing can be a symptom of all three respiratory viruses. A loss of sense of smell and taste is more commonly associated with Covid-19, although doctors say it can occur with other respiratory infections.

How quickly and how severely you first feel symptoms can be one clue in distinguishing among flu, RSV and Covid, according to Daniel Kuritzkes, chief of the division of infectious diseases at Brigham and Women's Hospital in Boston.

With flu, "symptom onset is quite sudden, where people feel like they've been hit by a truck or a ton of bricks," says Dr. Kuritzkes. Covid and RSV can hit more gradually, he says.

"If somebody had sudden onset of symptoms and tested negative for Covid, then I would presume that they had influenza, especially now that RSV numbers are dropping off," says Dr. Kuritzkes.

Strep throat

Sore throats are also common in all the viruses as well as strep throat. With strep, the sore throat is often more severe and you may feel difficulty swallowing. If you have a sore throat accompanied by fever, and you're testing negative for Covid-19, go to a doctor to get tested for strep.

Coughing is less common with strep throat. Other strep symptoms include headache, abdominal pain, a high fever and a diffuse, red rash.

Telltale signs of strep include swollen glands in the neck and red, inflamed tonsils, "which is not what you see in the case of somebody who has a viral infection," says Dr. Kuritzkes.

White patches are often visible in the back of the throat, says Graham Snyder, medical director of infection prevention and hospital epidemiology at the University of Pittsburgh Medical Center.

"For throat infections, seeing your doctor may be important especially if it's not something that's resolving after a couple of days," says Dr. Snyder. Viral infections typically begin to get better after a few days, he notes.

Bacteria called group A streptococcus, or group A strep, are common and can cause a range of diseases including strep throat. Most infections are mild and can be treated with antibiotics. However, health officials said recently they are exploring a possible increase in rarer, more serious strep A bacterial infections among children that occur when bacteria enters the bloodstream.

Common cold

The common cold, or rhinovirus, is circulating, too. If you have upper respiratory symptoms, like congestion and a runny nose, you could have a cold, says Dr. Parikh. Fevers are less common and typically low-grade.

Test and treat

If you're in a high-risk group for flu or Covid-19, getting tested early is important because antiviral medications must be started early, notes Dr. Kuritzkes. Most healthcare providers can do a rapid test for flu.

When you're sick, be on the alert for signs of secondary bacterial infections such as pneumonia or sinusitis, which can sometimes develop in the wake of a virus. Those signs can include a worsening cough that brings up a lot of phlegm, sinus pain, and thick yellow or green discharge from your nose, says Dr. Kuritzkes.

Always call your doctor or seek medical care if you're having difficulty breathing, can't eat or drink, or have worsening symptoms.

A Pretty Penny for Recital Tickets

The cost jumps for attending pint-sized performances

By Alina Dizik

Excited for your child's dance recital? It isn't just the pirouettes that will leave you spinning.

December is prime time for recitals, as children across the country perform elaborate shows like "The Nutcracker" or simple holiday concerts. Parents already spending money on dance lessons and sequined costumes are now being asked to spend even more to see their little ones take the stage.

Lately, the cost has skyrocketed. Some parents are spending $80 or more to see their kid for a few minutes in the spotlight.

Diana Alvear planned to invite a gaggle of neighbors and friends to her toddler's recital. Then she caught the fine print. Each ticket cost $27, including fees. Rather than asking others to foot the bill or buy tickets herself, she didn't mention it.

"I didn't want anyone to feel like they have to pay $50 to see a 2½-year-old dance at a recital," says Ms. Alvear, a communications professional in Bridgewater, N.J.

She says she has no regrets attending the 90-minute concert with just her son and husband. Her daughter's diaper was full during her few minutes on stage, but seeing her in a purple rhinestone leotard and tulle skirt that cost $95 was worth it.

"Everybody just melted," Ms. Alvear says. "You're just like: Here, take my wallet."

Parental demand is driving these ticket increases. They want better theatrical value, says Susan McGreevy-Nichols, executive director of the National Dance Education Organization, a Silver Spring, Md., nonprofit. And schools "really feel like they need to be bigger and better," she says.

Recitals average $19 per ticket, up from $16 in 2017, with roughly five tickets purchased per child, according to data from Dance Recital Ticketing. The specialized-software company has sold 2.4 million tickets throughout the U.S. and Canada this year.

Recitals can be performed several times over the course of a weekend; parents often attend each time,

GEORGE SARRADE

Diana Alvear, her husband and son paid $27 per ticket to see her toddler dance.

Dance Recital Ticketing Chief Executive Joshua Olson says. Studio recitals that include the youngest classes tend to be most profitable.

"They attract more family. Grandma and Grandpa will fly in," he says. "By the time the kids get older, they've seen it all."

Jason Wooten, co-founder of the Broadway Arts & Dance Academy in St. Petersburg, Fla., started offering VIP seating for the school's recitals last year. This month, parents in the first two rows who buy a $80 ticket receive a stuffed unicorn dressed in the dance company's T-shirt.

"Some of our very high-end clientele were the first to tell me, 'I'll pay for very good seats,' " Mr. Wooten says.

Along with VIP tickets, the academy sells $50 floor seats and $20 for others. The tickets help offset the $15,000 theater rental, Mr. Wooten says. The school's roughly 300 students, with classes including Twinkle Two's and Peewee MTV, fill up about 1,000 seats between two shows. In the past, he sold general-admission tickets, which caused parents to scuffle over the best seats.

Kimberly Backman, a stay-at-home mom whose son attends Mr. Wooten's studio, says she purchased roughly $900 in tickets for her son's recital in June. Having assigned front-row seats meant no longer counting on her family to show up on time. Ten family members sat in VIP seats to watch her 11-year-old son sing.

For grandparents, even attending recitals that seem affordable can add up. Colleen Rife, a 53-year-old from Spanish Fork, Utah, has 22 grandchildren and stepgrandchildren. Roughly half are enrolled in some form of dance whose recital tickets range from $5 to $45. Ms. Rife and her husband pay their own way to attend 12 recitals a year, spending around $300, she says, adding, "It's worth every penny."

Lauren Blanford of Boyne Falls, Mich., who owns a vacation-rental business, says her husband suggested a spreadsheet to track their daughter's dance-recital costs. Besides tickets and costumes, parents are encouraged to bid in a silent auction before the show and during intermission. This year, her daughter participated in four shows, including a Winter Holiday Spectacular recital, which cost $20 per ticket.

"When I was a kid," she says, "everyone just piled into the middle-school gym."

ARTS IN REVIEW

ART REVIEW

Seeing Across History at the Royal Museum of Fine Arts

Unveiling a $105 million top-to-bottom renovation that lasted 11 years

By A.J. Goldmann

Antwerp, Belgium

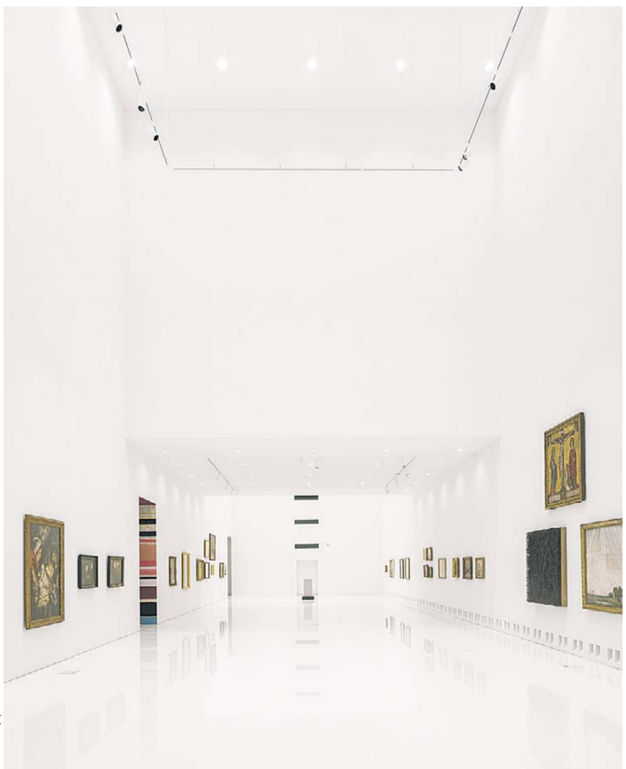
In a gallery of the new Royal Museum of Fine Arts in Antwerp a crooked canvas hangs from stately walls painted Pompeii red: a jarring sight in an immaculate museum that reopened this fall after a $105 million top-to-bottom renovation that lasted 11 years.

The painting in question is "Tavern Scene" by the 17th-century Dutch painter Adriaen van Ostade, and it tilts at a 15-degree angle to the right, creating the impression that the drunken peasant who has fallen off his bench has knocked the small canvas off its axis. This playful display exemplifies the spirit of elegant wit and impish flair that pervades every aspect of the refurbished museum, known here by its Dutch acronym, the KMSKA.

Antwerp is arguably the most culturally significant city in the region of Flanders, and the KMSKA, opened in 1890, contains the premier collection of Flemish art in Belgium, from the devotional works of Flemish Primitives Jan van Eyck (1390/1399-1441), Rogier van der Weyden (1399/1400-1464) and Hans Memling (1430/40-1494) to monumental baroque altarpieces by Peter Paul Rubens (1577-1640) and all the way through to the macabre and enigmatic modernist experiments of James Ensor (1860-1949), whose singular oeuvre forms the core of the museum's modern art collection.

The restoration of the KMSKA, overseen by the Rotterdam-based studio of KAAN Architecten and its co-founder Dikkie Scipio, not only refurbished and modernized the imposing 19th-century exhibition space, including the regal Rubens room, a nearly 50-foot-tall terminus-like gallery that is the museum's pièce de resistance. The Dutch firm also inserted—"dropped" is really more like it—sleek white cube galleries into the museum's former inner courtyards. These new spaces, illuminated by 198 skylights and artificial lighting, mainly house the museum's collection of works made after 1880, although the new KMSKA eschews strict divisions in its flexible thematic presentation.

Time and again, modern works intrude—playfully or movingly—in the historic rooms, with their muted color palettes, while old masters make an unexpected cameo in the blindingly white modern galleries. Thus "Calvary of Hendrik van Rijn" (c. 1363), an oil-and-goldleaf panel painting by an anonymous master, hangs in one of the first modern galleries near works by two 20th-century Antwerp artists: Jef Verheyen's "Morning" (1965), a hypnotic color study that shows a circular field of turquoise framed by dark blue, and Jules Schmalzigaug's "Rhythm of Light Waves: Street + Sun + Crowd" (c. 1915-17), a large musical canvas where muted hues alternate in dynamic swirls with luminous colors.



KMSKA (4)

In one of the somber historic rooms, we find two of the museum's blockbusters: Jean Fouquet's "Madonna Surrounded by Seraphim and Cherubim" (c. 1450), whose solid blocks of color and curious anatomical volumes have exerted a fascination for over 500 years, and Rubens's "The Holy Family With the Parrot" (1614-33), whose Mary and Jesus are infinitely more tender and human. The same gallery also contains modern canvases: Marlene Dumas's "Give the People What They Want" (1992) and Luc Tuymans's "The Diagnostic Gaze IV" (1992), two small oil paintings that comment on the iconography of the Madonna.

Clockwise from left: inside the museum; exterior of the Royal Museum of Fine Arts in Antwerp; James Ensor's 'The Intrigue' (1890); installation at the newly renovated galleries

These unexpected juxtapositions, at times provocative or irreverent, contribute to the new KMSKA's vibrant atmosphere, which makes encountering both the old and the modern masters here feel like an act of discovery. At the same time, the museum makes clever use of modern technology, including touchscreen displays that feature sophisticated and cheeky animations that bring to life works like "Scaldis and Antwerpia" (1609), an allegorical painting by Abraham Janssens I in praise of the river Scheldt, which had been closed for trade by the Dutch. The touchscreens also allow you to marvel at the painstaking 16-year conservation and restoration of the three extant panels of Memling's magnificent "God the Father With Singing and Music-Making Angels" (1483-94), originally part of an altarpiece in a Spanish monastery. This dazzling, gilded work is an illustrated catalog of early Renaissance instruments.

> It isn't scared to jump across time and place as it wittily explores the story of art.

There are numerous severe, disquieting works among the museum's masterpieces, from Frans Floris's "The Fall of the Rebel Angels" (1554), an illustration of the episode from the Book of Revelation whose tangle of monstrous figures brings to mind both Hieronymus Bosch and Maurice Sendak, to Ensor's enigmatic "Astonishment of the Mask Wouse" (1889). One of 38 paintings by that artist in the KMSKA, the large canvas shows a woman in a grotesque mask, draped in a red Indian shawl and clutching a parasol in her gloved hands. As she surveys a chaotic jumble of costumes and masks strewn across the floorboards of an atelier, a long thread of mucus dangles from one of her nostrils.

Above the doorway of the room where that unsettling work hangs is a sculpture of a large pointy nose out of which dangles a blue and red cord. This is one of 10 mischievous sculptural interventions spread throughout the museum and designed by the Belgian artist and opera director Christophe Coppens.

The shaggy twin dromedaries that rise in red velvet from a reupholstered bench in the Rubens Room is perhaps Mr. Coppens's most memorable contribution. The animals refer to a detail in that painter's "Adoration of the Magi" (1624), a nearly 15-foot-tall altarpiece that shows the two long-necked, humped creatures smiling with bemused indifference in the background of a miracle. If KMSKA's brilliant collection makes it one Europe's most important art institutions, its stylishly restored building, and how the serious and the lighthearted mingle inside, makes it one of today's most refreshing and stimulating museums.

Mr. Goldmann writes about international arts and culture.

TELEVISION REVIEW | JOHN ANDERSON

Emily's Couture Continuation

NETFLIX

Lily Collins as the title character in 'Emily in Paris'

The popular "Emily in Paris" is not a fish tank. A fish tank—probably—would not be entering its third season on Netflix with a fourth to come. But there are similarities. Both are colorful. Both are distracting. Both take place in an artificial environment. And both are full of life. Whether it is intelligent life is another story.

For those unfamiliar with the show, Lily Collins is its main attraction, her signature eyebrows suggesting an *accent aigu* and an *accent grave* as her wide-eyed character, Emily Cooper, makes her rube's way around Paris. She is the Panglossian addition to her circle of sometimes grimly existential friends and associates, whom she consistently startles with her natural marketing genius—which is why she's come from Chicago to begin with. When the show first appeared in 2020, the response in France was negative. How could you portray us/betray us so? But what about Chicago? It is hardly a backwater. Yet Emily's naiveté is consistently attributed to her Midwesternness. That seems as much an insult to Illinois as any slur toward France, whose people are portrayed cartoonishly, if not maliciously.

As season 3 begins, Emily's employment status is up in the air. She wants to stay in Paris and work for the branding agency Savoir and its imperious leader, Sylvie (Philippine Leroy-Beaulieu). This means giving notice to her current employer, the *très enceinte* Madeline (Kate Walsh), whose pregnancy prevented her from taking the job that went to Emily in Paris, where she continues to massacre the French language and exploit the romantic possibilities of the City of Light. Emily is the sun around which all else orbits in the show, which is the kind of thing you'll like if you like that kind of thing. Creator Darren Star—of "Beverly Hills, 90210," "Melrose Place," "Sex and the City," et al.—certainly knows the thing that people like. Clothes.

"Emily in Paris" suggests that every night is the Parisian equivalent of the Met Gala. Even those ordinarily immune to the allure of haute couture will find the outfits entrancing if very obviously intended to distract from the sub-sitcom plotting and acting, none of which is meant to be anything other than wrappers for eye candy. There are some high-fashion moments when Ms. Collins reminds one of Audrey Hepburn in "Funny Face"; at other times, she seems to have cut her own hair. Either way, the actress bubbles as much as the omnipresent and effervescent French pop music that accompanies the time-lapse footage of the Seine, the drone shots of the Paris skyline and of the lavender fields of Provence as Emily markets everything from McLaren cars to McBaguettes.

Emily in Paris, season 3
Wednesday, Netflix

Mr. Anderson is the Journal's TV critic.

SPORTS

The Masters Will Allow LIV Golfers

By Andrew Beaton
And Louise Radnofsky

AUGUSTA NATIONAL GOLF CLUB, the famous institution that hosts the Masters, said Tuesday it would allow any eligible golfers to compete—ending speculation that those who have bolted from the PGA Tour to the Saudi-backed LIV Golf could be banned.

The chairman of the notoriously secretive body issued a rare statement on its plans, which he indicated had been shaped by the firestorm over the future of the game. No entity has been left untouched by the rift between the PGA Tour and the upstart circuit, and Augusta National is at the center of the fight.

"Regrettably, recent actions have divided men's professional golf by diminishing the virtues of the game and the meaningful legacies of those who built it," Augusta National chairman Fred Ridley said in the statement. "Although we are disappointed in these developments, our focus is to honor the tradition of bringing together a pre-eminent field of golfers this coming April."

Notables, the list of big-name golfers who joined LIV includes six previous winners of the Masters: Phil Mickelson, Bubba Watson, Patrick Reed, Dustin Johnson, Sergio Garcia and Charl Schwartzel.

The Justice Department, which is pursuing an antitrust probe into the golf world, is investigating the behavior of Augusta National, as well as the PGA Tour and other bodies, The Wall Street Journal first reported.

LIV, which is pursuing a separate antitrust lawsuit against the PGA Tour accusing it of behaving as a monopolist, also claims in its legal filings that Augusta National has taken steps to align with the Tour.

LIV's complaint claims Augusta National representatives threatened to disinvite players from the prestigious major if they joined LIV.

The PGA Tour has filed a countersuit against LIV, alleging that LIV harmed the Tour by interfering in its deals with golfers.

BRIAN SNYDER/REUTERS
Dustin Johnson has won the Masters.

RONALD MARTINEZ/GETTY IMAGES
Former National League MVP Cody Bellinger signed with the Chicago Cubs on a one-year, $17.5 million deal.

Rule Change Shifts Market For Lefty Pull Hitters

Sluggers including Cody Bellinger and Joey Gallo may have an opportunity to improve their performance and market value in 2023

By Lindsey Adler

Upcoming rule changes in Major League Baseball may benefit a subsection of players who have signed new free agent deals this winter: Left-handed pull hitters, who have spent the past decade being victimized by baseball's information age and increased efficiencies in defensive positioning.

Major League Baseball next season will ban the defensive shifts that have been especially haunting for left-handed hitters in recent years. Shift victims—including former National League MVP Cody Bellinger, outfielders Andrew Benintendi and Joey Gallo, along with infielders Anthony Rizzo and Brandon Belt—may see an opportunity to improve their performance, and market value, due to the upcoming rule change.

Bellinger signed with the Cubs in December on a reported one-year, $17.5 million deal. He had a .305 batting average, with a .406 on-base percentage and a .629 slugging percentage in 2019 to win the MVP award in 2019, but wasn't offered a contract by the Dodgers after two seasons of poor offensive performance. Bellinger hasn't been the same since a shoulder injury he suffered in 2020, but at just 27 years old, he will look to re-establish himself in 2023 and pursue a multiyear deal next winter.

Left-handed first baseman Anthony Rizzo re-signed with the Yankees, and Joc Pederson accepted a one-year deal from the Giants. Gallo agreed to a one-year, $11 million bounceback deal with the Twins and Benintendi will go to the White Sox on a five-year, $75 million deal.

Center fielder Brandon Nimmo, the best left-hander who was available on the open market, signed an eight-year, $162 million deal with the Mets. Nimmo has fewer pull-side tendencies, but could still benefit from the new restrictions on defensive positioning.

"If I were a left-handed hitter, I would be having a little party right now," said Russell A. Carleton, a researcher and writer at Baseball Prospectus who has done extensive analysis about the effects of defensive shifts.

In what MLB described in a September release as an attempt to resurrect a "traditional aesthetic" to the game, extreme defensive infield shifts and the use of a fourth outfielder will be outlawed in the game at the start of next season. Under the new guidelines, defensive teams will be required to keep two fielders on each side of second base, with everyone positioned on the infield dirt.

This is baseball's attempt to help batters convert more batted balls into hits by restoring opportunity for hitters who have been stymied by the shift. Some of these left-handed free agents may benefit just from the very idea that their performances will be lifted simply because of the rule change.

Agent Scott Boras, whose clients include Bellinger, Gallo, and Nimmo, said he feels the shift ban could have a "significant" impact on some of the left-handed free agents this winter.

"These players who have had five position players stacked up against them, and now having a rule that allows for more of a fair playing field for left-handed hitters, is going to really dramatically show their skill," Boras said. "The clubs have the same spray charts that we do, the heat maps that show where these guys hit the ball."

The shift is just one factor in a left-handed hitter's potential future success, however. Bellinger's performance plummeted after his shoulder injury. Gallo's "three true outcomes" approach—a tendency to hit home runs, take walks, or strike out rather than collect base hits on high-contact rates—is always going to have its limits. These two players in particular are looking to demonstrate bounceback seasons, but they'll be doing so in a more left-handed friendly environment.

The effects of the upcoming shift ban on individual hitters, let alone the league as a whole, will require a large sample size to fully understand. But the numbers against these specific players are stark: Bellinger faced the shift in 90.5% of plate appearances in 2022, according to MLB's Statcast data. Gallo saw a shift in 90% of his PAs, while Matt Carpenter followed at 89.5%, and Belt at 85.4% of plate appearances. Nimmo, in contrast, faced a defensive shift in only 15.3% of his plate appearances in 2022.

In this case, Statcast defines "a shift" as having three infielders on one side of second base. There are varying degrees of shifting, though, with the 3-1 alignment sometimes being described as an "overshift." Clubs will still be able to find ways to position fielders strategically—maybe the shortstop stands as close as possible to the second-base bag, but the pull-side wall of fielders that has become commonplace in MLB won't be legal in 2023.

Shift usage skyrocketed over the past five years in the major leagues. In 2017, teams shifted in 22.1% of plate appearances against left-handers. In 2022, that number was up to 55%. League-wide use of a four-man outfield, or placement of three outfielders on one side of second base, began climbing as well. In 2017, the league used those alignments on a total of six pitches (of more than 720,000 total pitches thrown). By 2022, outfield shifts and a four-man outfield were used on 1,611 pitches (of 708,540 total pitches thrown).

Gallo in particular suffered from the growing use of a four-man outfield, facing it 551 times since 2017—more than twice as often as Rizzo, whose 268 four-man outfields puts him in second place.

"I get the defensive strategies, I do. I'm 100% not against that. But I think at some point, you have to fix the game a little bit," Gallo said last year. "I mean, I don't understand how I'm supposed to hit a double or triple when I have six guys standing in the outfield....I think (a rule change) would be huge for the league."

Carleton's research has indicated that the shift has had an effect on the game, but it might not always be in the way one would expect.

"In front of the shift, left-handers specifically strike out a lot more," Carleton explained. "I interpret that as: Well, I know there's a trap waiting for me. I know a ground ball is gonna get gobbled up. So you change your approach and maybe take a longer swing and try and hit it over the shift."

It's unclear what impact the shift ban may have had on the market for left-handed free agents this winter, but Rizzo re-signed in New York for $40 million over two years. Pederson's qualifying offer was worth $19.65 million. Bellinger wasn't re-signed by the Dodgers when the arbitration process would have netted him a raise on his $17 million salary in 2021, but he wound up getting $17.5 million with the Cubs.

Weather

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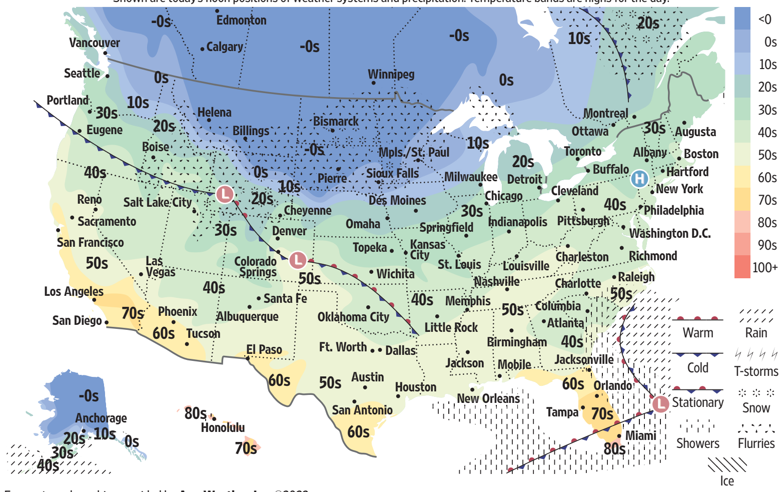
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

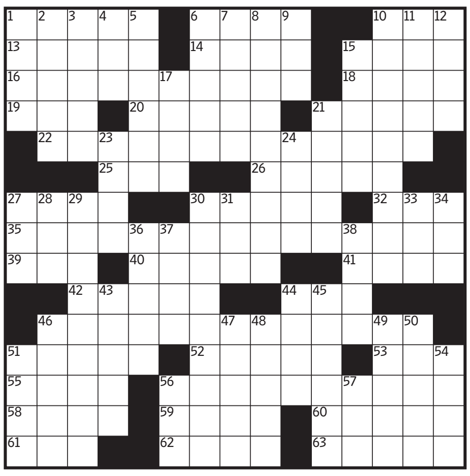
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

	Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W
Anchorage	9	3	pc	7	-4	s
Atlanta	48	39	c	48	11	c
Austin	58	41	c	53	14	s
Baltimore	46	30	s	50	46	r
Boise	36	6	sf	17	14	pc
Boston	41	29	s	44	42	c
Burlington	35	18	c	36	33	c
Charlotte	49	37	pc	45	34	r
Chicago	31	29	c	34	-1	sn
Cleveland	39	32	c	43	10	c
Dallas	51	30	pc	39	8	c
Denver	49	-21	sn	-5	-16	pc
Detroit	32	27	c	39	24	c
Honolulu	81	67	pc	82	68	pc
Houston	58	46	c	61	16	pc
Indianapolis	40	31	c	39	-2	c
Kansas City	36	0	sn	7	-6	sn
Las Vegas	58	39	s	58	41	pc
Little Rock	48	39	c	45	8	sn
Los Angeles	70	49	s	69	46	s
Miami	80	68	c	82	69	pc
Milwaukee	28	25	c	30	9	sn
Minneapolis	7	-5	sn	-1	-9	sn
Nashville	53	43	pc	52	3	r
New Orleans	54	50	c	66	23	c
New York City	40	35	pc	47	45	r
Oklahoma City	47	4	c	12	0	sn
Omaha	26	-10	sn	-7	-11	c
Orlando	73	57	pc	76	62	pc
Philadelphia	42	32	pc	48	46	r
Phoenix	65	42	s	66	45	s
Pittsburgh	42	31	pc	42	15	r
Portland, Maine	36	22	c	39	34	c
Portland, Ore.	39	18	c	21	19	sn
Sacramento	57	41	c	54	44	pc
St. Louis	40	32	c	35	-1	sn
Salt Lake City	42	16	sn	26	18	c
San Francisco	57	49	pc	57	48	c
Santa Fe	45	22	s	45	16	s
Seattle	30	19	c	26	23	sn
Sioux Falls	7	-13	sn	-5	-13	c
Wash., D.C.	46	34	s	51	43	r

International

	Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W
Amsterdam	49	44	sh	51	45	sh
Athens	55	41	pc	55	45	s
Baghdad	70	54	sh	65	50	sh
Bangkok	89	71	pc	89	72	s
Beijing	33	18	c	27	12	s
Berlin	46	40	r	45	43	c
Brussels	50	47	pc	53	50	sh
Buenos Aires	82	71	s	85	73	pc
Dubai	86	66	pc	81	66	s
Dublin	48	41	sh	48	39	sh
Edinburgh	48	43	sh	47	36	c
Frankfurt	49	42	r	52	48	sh
Geneva	53	45	r	54	45	r
Havana	84	62	s	85	62	s
Hong Kong	67	56	pc	69	57	s
Istanbul	52	42	s	52	44	s
Jakarta	90	76	c	90	76	sh
Jerusalem	59	43	sh	58	46	s
Johannesburg	75	55	sh	77	58	pc
London	52	45	sh	53	46	sh
Madrid	57	48	c	58	48	c
Manila	86	76	c	87	76	pc
Melbourne	78	60	pc	78	59	t
Mexico City	70	52	pc	72	54	s
Milan	44	37	r	47	38	c
Moscow	29	26	sn	34	28	sn
Mumbai	91	73	pc	90	71	pc
Paris	53	49	sh	57	55	r
Rio de Janeiro	77	71	r	77	69	r
Riyadh	74	51	s	76	56	c
Rome	60	49	pc	61	45	pc
San Juan	86	73	pc	86	75	s
Seoul	38	13	sn	21	6	pc
Shanghai	53	33	pc	45	21	pc
Singapore	85	75	t	85	75	t
Sydney	71	59	pc	70	64	c
Taipei City	62	52	r	70	52	s
Tokyo	52	40	c	54	41	r
Toronto	33	26	c	40	34	c
Vancouver	21	11	c	22	21	c
Warsaw	38	35	c	39	37	c
Zurich	45	38	r	54	46	sh

The WSJ Daily Crossword | Edited by Mike Shenk



CHOICE WORDS | By Jeremy Newton

Across

1 Yes and no, e.g.
6 London-based multinational bank
10 Surpass
13 Shot-taking Shaq
14 Aviation-related prefix
15 Home of Hoover's presidential library
16 "S" term meaning "to take a dip"?
18 Chew over
19 Back in the navy
20 One in a class of her own
21 Burns out of control
22 "F" term meaning "a way to rise up"?
25 Fire proof
26 Cellar stock
27 Retinoid target
30 Balls in gyms, sometimes
32 Parts for assembling
35 "P" term meaning "to drop, so to speak"?
39 Tiny brain, metaphorically
40 Made noises on a ledge, perhaps
41 Payment before a deal is made
42 Navigator's aid
44 High deg.
46 "R" term meaning "what a sane brain demonstrates"?
51 Flip out
52 Crow
53 Red Skull, to Captain America
55 Vatican's surroundings
56 "B" term meaning "a setup with an out-of-sight microphone"?
58 Hieroglyphic creatures
59 All-encompassing prefix
60 Let up
61 "Dynamite" boy band
62 Fivers, informally
63 Duds

Down

1 Civil rights icon Parks
2 Check for freshness, in a way
3 Frappuccino option
4 Fifth-most populous nat.
5 Low-energy types
6 Must
7 Home of the Ninja Turtles
8 Quick commercial break, e.g.
9 Alternative to net or gov
10 Ability to endure criticism
11 Baby in a barn, maybe
12 Buds
15 Politico's concern
17 Baseball's Bambino
21 Shampooing step
23 Restaurant critic Greene
24 Sign of a sprained ankle
27 Tablet download
28 Banking tool
29 Warriors in 2022, e.g.
30 Crash someone's selfie
31 Sushi garnish
33 Believer's suffix
34 Common article
36 Start of a Caesar claim
37 Bitter
38 Dosimeter units
43 Heavily promotes
44 Cuban coin
45 Extreme aversion
46 Coop feature
47 Broadcast legend Arledge
48 "Caddyshack" director Harold
49 Practical
50 Snoops (around)
51 Seize
54 Guesses at JFK
56 Frilly wrap
57 Site for trivia night

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

OPINION

China's Useful Covid Lesson

BUSINESS WORLD
By Holman W. Jenkins, Jr.

What did we learn from China's Covid experiment?

Relentless population-wide testing, requiring whole cities to wait in line several times a week, is a leverage any Western society would have a hard time achieving. But it created a real possibility of catching enough cases of even a highly contagious virus to quash its spread before it becomes uncontainable.

This is a valuable lesson if the world ever faces an easily spreading virus whose death rate is an order of magnitude greater than we've been prepared to tolerate with the flu or, as events have shown, were prepared to tolerate with Covid-19.

Put this lesson in the bank. Also pretty clear, such steps are unsustainable in the case of a merely flu-like disease, and I doubt they will ever be tried again, even by the Chinese Communist Party.

Predictably, America's graceless muddling also looks more defensible as China's experiment ends in chaos. The sole intervention of any great precedential value still seems to be our speedy development of mRNA vaccines, which China, in an irony, rejected for its own people.

But the Xi Jinping regime has also proved rational after all. Political optimization was always the goal. It wasn't trying to optimize for health-care capacity prior to reopening. It wasn't optimizing for peak immunity given an evolving virus and imperfect vaccines.

To keep itself in power, the regime will now shift from managing public discontent over lockdowns to managing public anger over rampant death and failing healthcare.

Underlying the switch, Mike Ryan of the World Health Organization explained last week that the surge filling Beijing's hospitals is the cause, not the consequence, of the country's big policy switch. China had already lost control of the virus.

The circle is complete. It was the same Dr. Ryan who offered a surprised endorsement of China's Covid strategy in March 2020, suggesting against all expectations that a flu-like virus was being corralled and eliminated. The respected medical site StatNews declared that a "dogma" was overturned, namely that flu-like diseases must be endured.

Oh those happy days, they weren't built to last. Just weeks later Dr. Ryan would be touting Sweden as a more realistic model for a world that would live with the coronavirus rather than defeat it.

In a moment symbolic of an instinct among public figures to protect their "brands" from the inevitable Covid disaster instead of giving honest guidance, a New York Times columnist was still thunderously demanding months later that the Trump administration achieve Chinese results without resorting to Chinese methods. Unfortunately, in a loss for humanity, he failed to explain how this was to be done.

China will lowball its Covid deaths now but it won't recapitulate our seminal folly. This was the constant dunning of the public with a "confirmed cases" measure that grossly under-represented how quickly the virus was spreading. The consequences were not just the absurd pouring of resources into hopeless contact-tracing efforts. The media enjoyed insinuating that the virus was stoppable but for the criminal incompetence of our leaders in the face of a disease that killed 2%, 3%, 4% of those infected (when accurate data would have shown the death rate closer to the flu's 0.1%).

Someday Western societies may face a virus a lot deadlier than this one.

The public was consistently bamboozled to believe, as a University of Southern California survey showed, the virus both harder to catch and deadlier than it was. This led to bad decisions that likely contributed to the late 2020 surge, as described by the Covid States Project. And what to say about a media that can live through Covid, having the reality of mild and asymptomatic spread shoved in its face everyday, and still understand nothing about it?

Early in the pandemic, I picked on Vice President Mike Pence for failing to level with the American people: The government could not save them from having to encounter the virus and adapt to its existence. Perhaps understandably, he and other politicians judged voters would reject and punish them if they sounded like they were giving up the fight.

The Washington Post last week quoted the incomparable wisdom of a young Chinese businesswoman: "It is impossible to lock everyone up at home and lock them up forever, right? What should come will come. . . . You have to take this path, and everyone has to take this step, so that China can get on with normal work and life."

Words like these would have helped the American people make better informed, more rational decisions, especially when waiting for a vaccine to arrive, about how to get themselves and their loved ones through a Covid trial that could not be avoided.

It pains some of my readers to see our pandemic experience analyzed in cold-eyed fashion, recognizing political imperatives. They are mistaken. Next time, we will be able to expect better from ourselves, and empower our politicians to expect better from us, by growing up about the lessons of the last few years.

Title 42 and Biden's Moment of Truth

POLITICS & IDEAS
By William A. Galston

Title 42 is a provision of the 1944 Public Health Services Law that allows the U.S. government to prevent the entrance of people into the country during public-health emergencies. Relying on this provision, the Trump administration issued an order during the pandemic that authorized the immediate expulsion of migrants without giving them a chance to apply for asylum.

Although President Biden entered office pledging to create a less restrictive policy, his administration continued to use Title 42 to expel families while exempting unaccompanied minors. The American Civil Liberties Union sued to end this practice, and a federal district judge decided in its favor. Republican state attorneys general appealed this ruling to a federal appeals court and then to the U.S. Supreme Court. On Monday evening, Chief Justice John Roberts issued a temporary stay of the district judge's ruling while making it clear that a final judgment would be rendered quickly.

If the Supreme Court upholds the use of Title 42, the Biden administration will enjoy some breathing room to roll out its promised new strategy for border security. If not, it could be forced to abandon the linchpin of its current policy as early as Dec. 21.

Although Biden administration officials say they are ready for this, the termination of Title 42 enforcement could cause attempted border crossings—already at record levels—to increase to between 9,000 and 14,000 a day. Many asylum seekers would qualify for a full review of their claims, even though most are migrating for economic reasons and don't meet the criteria for refugee status. This would increase the burden on an already overloaded asylum system. During this lengthy process, many awaiting a hearing would fade into existing immigrant communities, adding to the number of persons residing in the U.S. without legal authorization.

Speaking in El Paso, Texas, last week, Homeland Security Secretary Alejandro Mayorkas stated: "Our asylum system is broken. Our immigration system as a whole is broken." He's right, which raises the question why the Biden administration hasn't pushed harder for basic reforms during its first two years.

In fairness, this breakdown didn't begin when Joe Biden took the oath of office. For nearly three decades, policy experts and blue-ribbon commissions have urged fundamental changes. Congress has grappled with this challenge several times, under Republican and Democratic presidents alike, without success. In 2013 a Senate proposal received strong bipartisan backing and passed the Senate with a 68-32 vote but died in the House, ending the last chance to change course before Donald Trump shifted the debate from comprehensive reform to a border wall.

The result has been the worst of both worlds—a surge in unauthorized migration coupled with a shortfall of legal immigrants that economists estimate is responsible for about half of the labor shortage that is hamstringing many businesses and increasing inflationary pressures. The U.S. needs to step up security measures on the southern border, shift toward skills as the principal basis for permanent admissions, and manage guest-worker programs to meet employers' seasonal agricultural needs while ensuring fair treatment for workers.

The Supreme Court will rule on the policy, which keeps some migrants in Mexico.

As a short-term measure, the Biden administration is reportedly considering a revival of the "transit ban" backed by Stephen Miller, who led the charge for hard-line immigration measures in the Trump White House. This measure would require migrants who pass through other countries on the way to the U.S. to apply for asylum—and get rejected—in one of those countries before doing so in America. A federal court ended the use of this procedure in 2020, and it isn't clear that it would fare any better now.

Adding to the administration's challenge is a historic shift in the sources of migration at the border. For the first time ever, according to the Migration Policy Institute, U.S. border agents encountered more Venezuelans, Cubans and Nicaraguans than Salvadorans, Guatemalans and Hondurans, along with increasing numbers from countries even farther afield.

This matters because the U.S. lacks repatriation agreements with several of these countries, and political repression in Venezuela, Cuba and Nicaragua makes it "nearly impossible" to safely return migrants there, according to MPI. As a result, only 2% of migrants from these three countries are legally subject to immediate expulsion, compared with 86% of Mexicans. And, despite a program to expand temporary holding facilities, it seems unlikely that the U.S. government would be able to detain the surge of migrants that government officials are predicting.

Since the beginning, the Biden administration has been hindered by disagreements between progressive advocates who reject most measures to toughen border enforcement and moderates who understand that the current situation is untenable. If the termination of Title 42 occurs, the moment of truth will have arrived, and the administration will be forced to take steps that progressives won't like. This is bound to evoke high-decibel protests, but the alternative is an out-of-control border that strains the resources of border areas and threatens Mr. Biden's prospects in 2024.

Sailors Battle Boredom at Midway

By Bob Greene

Chicago

They have no idea if they will be home with their families for Christmas.

They were a group of about 25 young men. On a recent frigid Saturday, I ran into them at Midway International Airport. They were sitting in a remote corner of the terminal, a few yards down the corridor from a compact, crowded United Service Organizations lounge.

All were in their dress blues. These were their first hours out of boot camp at Naval Station Great Lakes in Lake County, Ill.—their first hours as official sailors. They were bound for Pensacola, Fla., for their next round of training. Some appeared calm and confident, others a bit nervous.

A few were sleeping in the hard airport chairs out in the concourse. It was no wonder why. One of the sailors told me that at 11 p.m. the night before, they had been informed that they would be bused to the airport. They arrived at Midway around 2 a.m. Now it was late morning; they had been at the airport for more than nine hours. Their flight wasn't until 5 p.m.

Fresh out of boot camp, they had a 15-hour wait for a flight to Pensacola, Fla.

Fifteen hours is rather early to be showing up for a plane, but they seemed to discern that this was the military's way: the time-honored "hurry up and wait." One sailor, his round white cap (caps forever known in the Navy as "Dixie cups") perched atop a duffel bag, said there were no officers with them at Midway or on the flight. The idea, as he understood it, was for them to get themselves down to Pensacola as a team, where processing awaited.

Christmas? No one had told them anything. They were holding out hope for a break during training so they could spend a few days with loved ones in their hometowns. But they also knew that their arrival in Pensacola was falling so close to the holiday that they might have to celebrate it there. And after that? Assignments to wherever in the world they might be deployed.

Around us in the terminal, chatty civilian passengers carrying Christmas gifts for their own families hurried to departing flights. The sailors listened to music through earbuds, texted friends or made phone calls. One left to make a food run and volunteered to fetch a sandwich for a fellow sailor. "What comes on the burgers?" his buddy asked.

Some of the sailors wandered toward the USO lounge, where there was a white artificial Christmas tree with an American flag on its uppermost branch. These were courteous and earnest young men, all of whom had volunteered for the service, to sacrifice their first years of adulthood to protect and defend the rest of us.

Inside the lounge a woman presided over a welcome desk. I saw a young sailor—one who had seemed a little downcast out in the seats—approach her and begin to talk. He stood for long minutes and didn't move on, and she didn't hurry him. December can be a lonely month, and sometimes it can help just to hear a warm and patient voice.

Mr. Greene's books include "Duty: A Father, His Son, and the Man Who Won the War."

BOOKSHELF | By Dominic Green

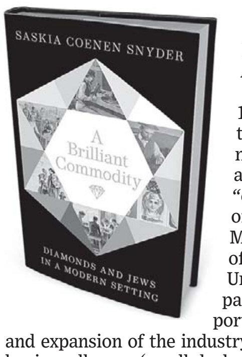
Flawed History

A Brilliant Commodity

By Saskia Coenen Snyder
(Oxford, 287 pages, $34.95)

'Mere carbon, my good friend, after all," says Godfrey Ablewhite in Wilkie Collins's "The Moonstone." Published in 1868, "The Moonstone" is one of the first detective novels. A diamond arrives in England through theft and murder, and brings disaster to all who own it until the diamond is restored to its rightful owner, the statue of a Hindu god in India. As Saskia Coenen Snyder shows in the detailed and wide-ranging "A Brilliant Commodity," the reality of the late-Victorian diamond trade was another story.

In 1869 a Griqua herdsman discovered an 83.5-carat rough diamond by the Orange River in Cape Colony, South Africa. He sold it to a Boer farmer for cattle worth about £400. The farmer sold it to the Lilienfeld cousins, two Jewish traders, for £11,200. They sent it to Adolph Mosenthal & Co. at Port Elizabeth, who shipped it to their London headquarters, which sold it to the jewelers Hunt & Roskell, who sold it to the Earl of Dudley for £25,000. The Star of South Africa, as it is called, sparked a diamond rush that altered the map of colonial Africa and created a global industry linking the Cape to London, Amsterdam and New York.



In 1869 Cape Colony exported 16,542 carats, valued at £24,813, to London. In 1889 it exported nearly 3 million carats, valued at £4.8 million. Jews played "crucial roles in every segment of the commodity chain," writes Ms. Coenen Snyder, a professor of modern Jewish history at the University of South Carolina. In particular, they played a "disproportionate" role in the consolidation and expansion of the industry in the 1880s. Some began as kopje-wallopers (small dealers) in the early diamond fields. Many became diamantkoopers, middlemen dealing in digging supplies and shipping klippe (rough stones) from mine to auction, and auction to the coast. By 1890 Jews owned three of the five consolidated firms that established industrial diamond mining in South Africa. They ran the Cape's eight biggest export firms, and all 10 of the firms in the Diamond Syndicate, the London-based cartel that, working with De Beers, controlled the import, production and value of diamonds.

The two biggest consolidated firms, De Beers and Standard, were founded and owned by Christians. Cecil Rhodes of De Beers was the epitome of the English Anglo-Saxon in empire-building mode. By the early 1890s, Rhodes and De Beers controlled "over 90 percent of South Africa's production." De Beers sold each year's entire yield to the Diamond Syndicate. The Syndicate re-exported rough stones to the Jodenfabrieken ("Jewish factories") of Amsterdam, where the cutting and polishing industry sustained as much as half of the city's Jewish population. As the American market expanded, Dutch Jews moved to Manhattan. Today, the Diamond District on 47th Street is the world's largest consumer diamond market.

The association of Jews and jewels in the popular imagination was well established by the time Shakespeare had Shylock lament the loss of a diamond that cost "two thousand ducats in Frankfort." It later became a concrete, multifaceted fact, Ms. Coenen Snyder writes, because Jews were "well positioned" in an emerging market. Like the Klondike and California, South Africa was open to all. Jewish incomers, many fleeing pogroms in the Russian empire, fell on the white side of the colonial color line. They constituted less than 1% of the white population but arrived with the requisite general skills: "literacy and numeracy, familiarity with itinerant or long-distance trading . . . working knowledge of commodity merchandise, a sensitivity to the wants of the market, and a network of contacts for distribution and credit."

A 19th-century diamond rush altered the map of colonial Africa and forged an industry linking the Cape to London, Amsterdam and New York.

Those same networks afforded access to particular skills. Jews were already active in the other, European end of the production chain—importing, working and distributing jewels from India and South America. In 1850, when the 186-carat Koh-i-noor came to London after British troops seized it from the maharajah Duleep Singh, Queen Victoria's consort, Prince Albert, entrusted the cutting to two Amsterdam Jews. Ms. Coenen Snyder traces the pathways of commerce from extraction in South Africa to distribution in London, refinement in Amsterdam, and then sale in the cities of Europe and the Americas. It was a dirty business. The Africans did most of the digging and saw none of the profits. The customers seem to have been more perturbed by the origins of the middlemen than the origins of their product.

In H. Rider Haggard's bestseller "King Solomon's Mines" (1885), three English explorers stumble into an African cave containing diamonds the size of pigeon eggs and gold pieces stamped with "Hebrew characters." The Englishmen laugh as they steal the loot. Meanwhile, in "The Moonstone" (as in Trollope's "The Eustace Diamonds," 1871), the "agents moving gemstones across imperial borders" through "illicit and invisible channels" are Jewish. As the diamond industry modernized, so too did stereotypes. The satirical magazine Puck called the Koh-i-noor the "Cohen-oor." Less wittily but more imaginatively, when the British and the Boers went to war in 1899, Henry Hyndman, who founded Britain's first left-wing party, accused Jewish merchants of manipulating Britain into establishing an "Anglo-Hebraic Empire in Africa."

"A Brilliant Commodity" is one of those fascinating academic studies that abound in new research but suffer from theoretical constriction. Jews are "both orientalist and orientalized." The frontier chaos of South Africa, which ran beyond the control of the London government, is somehow part of an "imperial project." The text also suffers some alarming lapses into vagueness. By the end of the 1880s, we read, diamonds constituted "a full third of the total exports of the entire Cape Colony" and also "half of the Cape Colony's total exports." That difference is worth millions. Nor was the "cruel system of Apartheid . . . first officially enacted in Kimberley in the 1870s." When Britain annexed the area around Kimberley in 1871, it annulled a Boer law banning black Africans from owning mining licenses and never enacted racial laws on claim ownership, despite pressure from white diggers. It was market forces, the consolidation of small claims into big companies, that forced out black license holders. A small flaw may enhance the brilliance of a diamond, but in history it detracts from the value of the commodity.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

REVIEW & OUTLOOK

The Ugliest Omnibus Bill Ever

Congress will pass a 4,155-page bill most Members will never read.

The 117th Congress has been the most spendthrift in history, and this week it plans to go out with one final bipartisan back-slapping hurrah—a 4,155-page omnibus spending bill that is the worst in history. This is no way to govern in a democracy, but here we are.

The Members, in their efforts to disguise what they're doing, rolled out the final product late Monday night. They plan to whip it through by Thursday while Americans are busy with pre-Christmas plans and before even the Members know what they're voting on.

Democrats failed in their duty to pass normal spending bills, so they are using this omnibus to finance all of government with $1.65 trillion for fiscal 2023. But wait, it's worse. Congress is also adding major policy changes many of which deserve separate votes or couldn't pass by themselves—from healthcare to presidential election rules to regulation of the beauty industry (see nearby).

* * *

A bill this large—1,500 pages more than last year's omnibus—can't be all bad, and this contains a few bright spots. One is $858 billion for defense, a 9.7% increase. That's $45 billion more than President Biden sought, and it will backfill dwindling weapons stocks, give military members a 4.6% pay raise, and help stabilize the naval fleet, among other urgent needs.

There's $45 billion in new military and economic aid for Ukraine in its desperate fight against Vladimir Putin's attempt to conquer more of Europe. There are also new incentives for retirement savings, including an increase to 75 in the age holders must begin to withdraw funds. So much for most of the good news.

Republicans claim they've broken the long-time Democratic demand for defense-non-defense spending "parity," but that's not clear. The GOP says non-defense discretionary is $787 billion, a 7.9% increase, which is on top of the $4.6 trillion Congress has already spent over two years.

But House Appropriations Chair Rosa DeLauro says the number is $800 billion, a 9.3% increase and "the highest level for non-defense funding ever." If Ms. DeLauro is taking credit, the money is in there somewhere. Perhaps she's including $40 billion in "supplemental" disaster relief for states hit by hurricanes, droughts and wildfires, much of which will exceed the amount of damage.

The domestic accounts include increases for food stamps, heating assistance, Pell grants and Head Start. The bill provides a $25 million funding boost for the National Labor Relations Board, which now exists to harass business on behalf of Big Labor. There's a 30% increase for the Child Care and Development Block Grant Program, which the left hopes to build into a universal entitlement.

Republicans are boasting about a symbolic $275 million cut to the IRS's annual budget—but that's a drop in the $80 billion gusher bestowed on the agency in August. The overall discretionary pot holds as much as $16 billion in earmarks—including $656 million in parting gifts for retiring Senate Appropriations Vice Chairman Richard Shelby.

Past omnibuses included discreet policy riders, though don't confuse those with the major legislation in this bill. This omnibus bans TikTok on government devices, which is warranted given the security risks from the Chinese-owned app but which was added at the last minute with no debate.

Congress is jamming through major changes in public-land management; a plan to phase out large-scale driftnet fishing; new oversight on horse-racing; a restructure of the U.S. Patent and Trademark Office; changes to help Boeing meet aircraft-certification deadlines; and alterations to lobster regulation. That's before lawmakers shoe-horned in sweeping healthcare changes on everything from Medicaid eligibility to the Children's Health Insurance Program to Medicare provider payments.

At least Republicans blocked Senate Majority Leader Chuck Schumer's cannabis-financing bill and an expansion of the child tax credit. But Congress also failed on the one bipartisan provision that might help the economy next year: a reinstatement of full deduction for business research and development expenses.

* * *

The political process here is as bad as most of the policy. Major changes in law deserve their own debate and vote. Instead, a handful of powerful legislators wrote this vast bill in a backroom. Members can use the need to fund the government as an excuse to say they supported, or opposed, specific provisions as future political demands.

This didn't have to be. Congress could pass a short-term funding bill and kick this mess to next year when the GOP House would have more leverage. A few Republicans are suggesting they may try to delay a Senate vote, and please do. For trying to stick the country with this omnibus, Congress should miss Christmas.

Electoral Count Act Reform, at Last

But Senators duck responsibility without a stand-alone vote.

As Congress rushes to vote on a 4,155-page spending bill that Members will never read, one piece of good news is that the omnibus contains a revision of the Electoral Count Act (ECA). But the moment shouldn't pass without noting that the Senate is acting in a way that lets individual Members dodge accountability for their vote.

The case for reforming the 1887 law has been clear since Jan. 6, 2021, when it became the excuse for Donald Trump to ask Vice President Mike Pence to reject or delay counting the Electoral College votes that would make Joe Biden President. Democrats used it as an opening for complaints about election results after 2000, 2004 and 2016. Democrats in control of Congress could have made reform a priority the last two years, but they wanted to focus on forcing every state to adopt California-like voting laws.

A bipartisan group of Senators eventually negotiated an ECA reform that isn't perfect but at least fixes the law's most troubling flaws. It makes clear that the Vice President's role is merely to preside over the vote counting. It raises the threshold to challenge a state's electors to one-fifth of duly sworn Members of both chambers, from the ECA's threshold of one Congressman and one Senator.

The House passed its version of ECA reform in September, but the Senate will never vote on a stand-alone version. Instead Senate leaders are stuffing theirs into the omnibus bill with little or no floor debate.

This means that Members who voted to challenge the election in 2021 won't have to go on record about ECA reform. Sens. Josh Hawley, Ted Cruz and others can say they voted against the omnibus, if they do, for otherwise good reasons. But they should have to show voters what they've learned from Jan. 6 and whether they support the effort to prevent a repeat of that debacle. Even if they've learned nothing, voters should know.

One problem with governing-by-omnibus is that it obscures Congressional responsibility, and deliberately so. This is one reason the public's respect for Congress is down there with its basement-level regard for the media.

The U.S. Department of Mascara

The omnibus bill gives the FDA new power to police the beauty aisle.

Americans will be discovering unhappy surprises in the 4,155-page omnibus bill for weeks, and our unhappy duty is to tell you about them. To take one example: Congress is giving the Food and Drug Administration expanded power over the cosmetics industry.

Some 3,500 pages into the bill arrives the "Modernization of Cosmetics Regulation Act of 2022," and by "modernization" Congress means giving the federal bureaucracy more power. Peddlers of lotions and lip gloss now will have to register their facilities, report "adverse events," and abide by stipulated manufacturing practices. Another section establishes new labeling requirements. The FDA will have power to issue mandatory recalls.

The FDA already has enforcement options to deal with adulterated or misbranded cosmetics, and its regulations preclude or limit certain ingredients such as mercury compounds. Many in the agency will welcome their new power, but note that an FDA official told Congress in 2019: "We believe that most cosmetics on the market in the United States are indeed safe, and in our experience, most firms are responsible actors—they care about consumer safety and the reputations of their brands, and in those rare cases when safety issues do arise, many firms work with us cooperatively to address them."

How to explain the new mascara micro-management? For years companies hawking "clean" beauty products have lobbied Congress for regulations that hamstring the competition, a pure rent-seeking exercise. These "natural" brands are free to use their preferred ingredients, but their goal is to ban compounds they dislike, even if the underlying science is questionable and even though not all Americans can afford to spend $60 on nighttime moisturizer.

Much of the industry appears to be supporting Congress's power-grab, perhaps in part because the bill tries to pre-empt some state proposals that make running a national supply chain a nightmare. But new rules aren't needed. Americans have more information than ever. The Environmental Working Group runs its own "EWG Verified" seal for anyone who would like to avoid this or that.

Congress is stuffing this into the omnibus because lawmakers couldn't pass versions of it in an FDA authorization bill earlier this year. An expanded cosmetics shop will be another power center at the FDA that competes for resources and distracts from more urgent priorities.

The agency struggles mightily to approve in a timely fashion new drugs that save lives, and the FDA recently failed to head off a nationwide shortage of baby formula, for heaven's sake. It won't perform better once it spends more time and money policing eye shadow.

LETTERS TO THE EDITOR

Democrats Know Everything Worth Knowing

Barton Swaim's sentiments in "Why the 'Smart' Party Never Learns" (op-ed, Dec. 10) bring back echoes of the late Rush Limbaugh's radio show. Limbaugh honed his conservative arguments by being confronted constantly with liberalism throughout our politics, media and culture. Most liberals, by contrast, hadn't a clue as to what Limbaugh and like-minded conservatives thought and why—and they still don't.

One of Limbaugh's frequent, bold statements was: "I know the left like I know every square inch of my glorious naked body, not just the back of my hand. I know them better than they know themselves because they refuse to be honest about who they are, really are, and what they really believe, but I am." One learned a lot from Rush about what conservatives—and liberals—think.

Gregory Marshall
Marietta, Ga.

The left-leaning in Europe and the U.S. have always presumed sole ownership of the intellectual and moral high ground. Remember how we heard in the 1990s that "the problem with Democrats is that we think too much"? What a burden.

Mr. Swaim's claim that Donald Trump made it possible for liberals to dismiss all Republican views as invalid is exactly right. Why do we think the media continues to give the former president outsize coverage even after the midterms all but delivered a final verdict on him? The press are obliged to cover the facts of whatever influence he has left but do we need an endless supply of full-page photos? We all know what he looks like.

Margaret McGirr
Greenwich, Conn.

Mr. Swaim's premise is that Democrats won't listen to opposing views because they view themselves as more intelligent than Republicans. Yet, here I am, a registered Democrat reading Mr. Swaim's op-ed, considering his point of view and occasionally having to look up words he used that I had never read before (defenestrate, senescence, solipsistic). Mr. Swaim's point is a good one, but ironically he displays the very tendency that he is criticizing—overgeneralizing about "the Democrats" from a solipsistic position. We aren't all the same.

Kathy Eppright
San Luis Obispo, Calif.

Mr. Swaim's op-ed recalls one of my life's enduring lessons, learned from a U.S. Air Force major during an ROTC lecture. He said that pilots crash only when they are beginning to learn to fly and after they know it all. In between, pilots have to keep a healthy skepticism about their knowledge, skill and experience to avoid crashing. The Democratic Party has lost that healthy skepticism and has descended into what intellectuals habitually do: They forget nothing and then learn nothing. And why should they? They already know everything worth knowing.

Larry W. White
Dallas

A Criminal-Justice Fantasy Meets the Reality

Gov. J.B. Pritzker's explanation of how the SAFE-T Act ("Illinois's No-Bail Criminal Experiment," Review & Outlook, Dec. 13) solves the "problem" of the single mother shoplifting diapers and then languishing in jail for months because she can't afford a few hundred dollars bail is a bit rich. As a criminal-defense attorney who has practiced for almost 25 years in and around Cook County courts, I can assure the governor that this person he is trying to save doesn't exist.

For starters, his fictional character would have to steal more diapers than she could carry to even reach the statutory felony level of $300. Many state attorneys also exercise judicious discretion when evaluating whether to bring felony charges. Over the course of my career, it hasn't been uncommon to see a person charged with misdemeanor theft even when the value of the allegedly stolen items well exceeded $1,000. It has, however, been uncommon for me to have a client in custody while facing misdemeanor charges. The exceptions occur when the client is charged with crimes involving domestic violence doesn't show up to court or is arrested for new charges after release.

I know the governor can't give the real reasons the SAFE-T Act got pushed through under concerning circumstances, but I expect a little more effort with the cover up. This is Illinois after all.

Donald N. MacNeil
Frankfort, Ill.

Race Is On for Utilities and Their Attackers

The vulnerability of electrical substations to physical attack has long been apparent to utility managers, but never openly acknowledged. Anyone with a gun and a little knowledge could cause major damage in only a few minutes. I have brought this vulnerability to the attention of utility executives to no avail.

The consequences of this vulnerability have now become a harsh reality. The Dec. 3 gunshot that disabled two Duke Energy Corp. electricity substations is the second such widely reported incident, following the 2013 PG&E Corp. substation attack ("North Carolina Outage Could Last Days," U.S. News, Dec. 6).

The challenge for America's electrical-grid integrity lies in aggressively moving beyond denial to coordinated preventive actions. Speed in addressing this problem will determine the winner. Smaller and more entrepreneurial ill-minded groups may be in a much better position than larger and more bureaucratic utilities to act faster in applying the lessons learned from the Duke Energy and PG&E incidents. Utilities need to win for the sake of us all.

Ronald Doades
New York

The Media's New Definition Of a 'Good Inflation Number'

Your editorial "Inflation Isn't Vanquished Yet" (Dec. 14) is a welcome dose of reality in what otherwise was ebullient news coverage. Financial journalists celebrating 7.1% inflation reminds me of a joke about an investment adviser who was explaining to a younger colleague that the best client is one with very long-term objectives and very short-term memory. Apparently, most journalists don't recall that in January 2021, when President Biden entered the White House, the trailing 12-month inflation rate was 1.4%.

Changing the frame of reference for a "good inflation number" is a dream come true for progressive politicians who triggered the price surge and want to keep spending spigots wide open. Unfortunately, modern monetary theory—spend with abandon and let the Federal Reserve sop up the debt without consequences—was a crock.

Gene Brady
Jacksonville, Fla.

Bergdahl Trade Was Worse

Richard Abell asks, "Can one conceive of a more inequitable prisoner exchange" than Brittney Griner for Viktor Bout? (Letters, Dec. 15).

Yes. In 2014, Bowe Bergdahl, a convicted deserter, was part of a prisoner exchange under the Obama administration. Four of the five Taliban members released from Guantanamo Bay joined the Islamic fundamentalist group's new government.

Lou Harris
Bradenton, Fla.

Can't Count Trump Out Yet

In "What Trump Can Learn From the Bee Gees" (Letters, Dec. 17), Dana Hermanson may not realize that, for the Bee Gees, the disco era was their second coming. The group had a fabulous run of hits in the mid-to-late 1960s, and the disco era didn't peak until about 1978. I would refer you to a Bee Gees' greatest hits album released in 1969. So, too, may former President Donald Trump have his second coming. At the very least, he's hard to count out.

Joseph S. Guido
Dundalk, Md.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"I so needed this getaway. Do not even say the word dumpster for the next seven days."

OPINION

Is China Running Out of Money?

By Simone Gao

The end of zero Covid may be the result of falling revenue and the high cost of nucleic-acid testing.

Whether or not it chooses to admit it, the Chinese Communist Party clearly has terminated its zero-Covid policy. While much of the reporting on this issue has stressed the recent protests as the cause for this dramatic policy change, there may be a simpler reason: The Chinese government is running out of money.

The foundation of China's zero-Covid policy has been ubiquitous nucleic-acid testing. Before Dec. 7, a 48-hour negative test certificate was required to access most public places throughout China. That costly policy wasn't conducive to the long duration of this pandemic. Signs of financial wear began to show on May 26, when the National Medical Insurance Administration announced that from that point on local governments would be responsible for the cost of testing. Until that announcement, the central government had borne the financial burden.

How great an obligation would that have been for the Chinese government? According to a report by the Bank of China, if such testing covers 900 million Chinese people, the annual cost would be $100 billion. The research branch of a private financial company in China, Soochow Securities, calculated a much higher number. Based on its report, if all first- and second-tier cities in China—a population totaling 505 million—implemented nucleic-acid testing, the annual cost would exceed $240 billion.

Let's put that number in perspective. The fiscal revenue of the Chinese government in 2021 was nearly $2.9 trillion. That means testing in China's largest cities would cost about 8% of the country's annual fiscal revenue. And testing isn't even the most expensive part of China's zero-Covid policy. The bill for partial lockdowns is higher.

Soochow Securities research shows that the estimated cost of a two-week partial lockdown of cities across the country every month would total $22.4 billion, the annual cost will amount to $268 billion, or more than 9% of China's annual fiscal revenue, if lockdowns were persistent.

Once Beijing shirked the fiscal burden of Covid testing, local government budgets began to feel the strain. They are currently running sizable deficits due in large part to the collapse of the real-estate industry as a direct result of Xi Jinping's policies.

BLOOMBERG NEWS

A fever clinic in Beijing, Dec. 14.

China's local governments are financed by the real-estate industry. The country's official data show that in the past 10 years land-transfer fees, which are paid by real-estate developers to local governments, have generally accounted for more than 40% of local fiscal revenue. That number was 41% for 2021.

Land sales were the core of China's real-estate market and helped to create one of the biggest bubbles in the world economy. To deflate that bubble, Mr. Xi issued policies at the end of 2020 that halted the rise of housing prices and restricted loans to real-estate developers. This has devastated finances of local governments. Premier Li Keqiang told 100,000 Party cadres at a teleconference in May that local governments are on their own: "I am here to let you know the bottom line. There is a reserve fund managed by the premier for natural disasters. Other than that, municipalities must manage to raise funds on their own."

Beijing's loosening its Covid restrictions will help restore a semblance of normal social order and strengthen the economy to a degree. The catering, travel and entertainment industries are likely to see big gains first, but they won't lift the economy much. Real estate, the backbone of China's economy, might still struggle to recover.

In mid-November, Beijing issued sweeping directives in an attempt to rescue its property sector. The 16-point plan developed for financial firms aims at boosting the real-estate market through measures ranging from addressing developers' liquidity crisis to loosening down-payment requirements for home buyers. Authorities will also allow developers to access more money from home presales, the industry's most important source of funds. But industry expert Bruce Pang told Bloomberg that "the policy support is focused on completing and delivering presale homes, leaving developers with few funding channels for new projects."

This partial bailout of the real-estate industry is likely insufficient to remedy the fiscal crisis. China has built far more houses than its citizens are able and willing to purchase. In the past, the Chinese viewed property as a key investment channel. Now that belief has vanished. Chinese people understand that the golden age of real estate is gone, and as China's population continues to shrink, the real-estate market will shrink with it. Without real estate, China's high growth will likely come to an end despite the abandonment of zero Covid.

Ms. Gao is a journalist and host of "Zooming In With Simone Gao," a current-affairs program on YouTube.

State-Based Visas Could Ease the Border Crisis

UPWARD MOBILITY
By Jason L. Riley

An innovative idea that recognizes local leaders have a better sense of their economic situations.

In a span of about 20 months, the White House went from confidently dismissing the migrant surge at the southern border as a temporary, seasonal phenomenon to begging a federal judge to extend immigration controls implemented by the prior administration that were set to expire this week.

"The truth of the matter is, nothing has changed," President Biden said at a news conference in March 2021 after he was asked why illegal border crossings were soaring. "It happens every single solitary year."

Those statements haven't aged well. Time and again, the White House has put partisanship ahead of pragmatism, and the result has been two years of escalating chaos at the border and record-shattering levels of illegal immigration.

When the pandemic hit in 2020, President Trump issued a health order under a law known as Title 42 that permits the U.S. Border Patrol to turn away illegal immigrants without allowing them to apply for asylum. The Trump administration also implemented a "Remain in Mexico" program that required people who were seeking asylum to wait outside the U.S. for their claims to be processed. Both measures help reduce pressure on the border, yet in a nod to progressive Democrats who want Trump-era policies reversed—regardless of their effectiveness—Mr. Biden has worked to end them. So far, court rulings have stalled the administration's efforts, but millions of migrants from Latin America continue to trek north in hope that it eventually will succeed.

The White House and immigration activists want to obscure this reality, but the overwhelming majority of migrants rushing the border and asking for asylum aren't traditional refugees. Rather, they are labor migrants posing as refugees to game our asylum laws. Typical is the Nicaraguan woman interviewed for a Journal news story last week. "My country is hard; there's no work and our president is very bad," she replied when asked why she came with her family to the U.S. to ask for asylum. "We can't buy rice and beans. If you buy one, you can't buy the other."

No one with a heart can help but feel sorry for someone in such desperate circumstances, but nothing in that woman's quoted statement qualifies her for asylum, which is reserved for people who have a "credible fear" of being persecuted in their home countries because of their race, religion or political views. President Obama put his finger on it in 2014. We admit refugees "based on some fairly narrow criteria" and "typically, refugee status is not granted just based on economic need or because a family lives in a bad neighborhood or poverty," he said. "It's typically defined fairly narrowly—the state, for example, that was targeting political activists and they need to get out of the country for fear of prosecution or even death."

The crush at the border is being driven by economic migrants who are manipulating our asylum system with the encouragement of immigrant activists and the tacit approval of the administration. White House officials tell people not to come, but migrants know that if they make it here, they have a good chance of being able to request asylum. Plus, they get to live in the U.S. while their case is being decided, which currently takes an average of more than 4½ years because of the massive backlog. Ending the Title 42 and Remain in Mexico policies will only encourage more abuse and crowd out legitimate refugee claims.

This editorial page has argued for decades that more visas should be allocated to foreign workers, particularly when the U.S. is experiencing a significant labor shortage like the current one. Allowing the supply of work permits to meet the demand would not only help reduce illegal border crossings but also free up money and manpower to focus on human smugglers, drug traffickers and other bad actors.

Given that Congresses controlled by Democrats and Republicans over the past two decades (and three administrations) have failed to address the visa shortage, perhaps the Biden administration could try thinking outside the box.

Why not let states issue work visas? State and local leaders have a better sense of their economic situations and are in a better position to be held accountable to voters. Earlier this year, New York Mayor Eric Adams, a Democrat, asked the White House to expedite immigrant work permits. Two Republicans, Sen. Ron Johnson of Wisconsin and Rep. John Curtis of Utah, have previously introduced bills that would create a state-sponsored visa system.

Republicans take control of the House in January, and we're old enough to remember when the GOP used to tout the benefits of federalism. Immigration is crying out for state-based remedies. Let the governors give it a go.

How Much Washington Really Owes: $100 Trillion

By Vince Kolber

Unfunded entitlements are more than twice as large as the official national debt. The problem is growing.

It will be weeks before the U.S. Treasury releases its financial report on the federal government for the 2022 fiscal year, which ended Sept. 30. But Washington's spending has already reached a historic and troubling milestone. This news was hidden in the Treasury's report for fiscal 2021, released last February.

The issue arises from the way Treasury accounts for future spending that is required by law. It reports two separate figures, "net position" and "social insurance net expenditures," but it doesn't add them up into "total obligations," and thereby deprives lawmakers and taxpayers of a full picture.

Net position is the difference between U.S. government "assets" and "total liabilities." Importantly, total liabilities include only bonded debt—that is, U.S. Treasury bills, notes and bonds. Total liabilities were $34.8 trillion at the end of fiscal 2021. The Treasury reported assets at $4.9 trillion. Simple arithmetic brings us to the net position, negative $29.9 trillion.

But this accounting leaves a lot out. Social insurance net expenditures calculates the difference between the expected future liabilities of Social Security, Medicare, Medicaid and similar programs over the next 75 years and the income these programs are expected to generate during the same period under current law. The Treasury reported these unfunded liabilities at $71 trillion at the end of fiscal 2021.

That brings us to the alarming milestone. Add the net position of $29.9 trillion to the social insurance net expenditures of $71 trillion, and you find that they topped $100 trillion—the first time they have ever done so.

Government accounting specialists argue that the Treasury is right to keep these categories separate. They contend that social-insurance obligations aren't truly debt because Congress has the power to curtail them by changing the law. But lawmakers have failed to do so for nearly 40 years and, until they do, the unfunded liability exists and is a present economic danger. By Treasury's accounting, the amount these programs' costs are expected to exceed their revenue is more than twice the net position—and the latter figure alone is what is commonly known as the national debt.

The burden is quickly growing. Between 2011 and 2021, total obligations more than doubled, increasing at an annual pace exceeding 8% at a time when economic growth was less than 3% a year. The explosion of total obligations is the most underappreciated reason that inflation may become an indefinite reality.

Members of Congress are told of these unfunded liabilities, but they fail to talk about the problem or take action. Their periodic debt-ceiling dance ignores the problem by considering only bonded debt.

The debt ceiling should be modified to include total obligations, and the Treasury should begin explicitly keeping track of how much Washington really owes. Perhaps transparency will open congressional eyes. At the very least, it should alert voters to the frightening scope of federal largess so that we can hold Congress's big spenders and benefit granters accountable.

Mr. Kolber is chairman of RESIDCO, a transportation equipment leasing company.

Chicago News Is Nothing but Crime

By Joseph Epstein

I stopped reading the papers and am giving up local television. I simply find it too dispiriting.

I'm a news junkie, but the time has come for me to cut back. The first and best place to do so, I have decided, is local television news. It's altogether too depressing, especially the nightly version that I usually watch before bed. In Chicago, where I live, most of each broadcast is given over to murders, carjackings, hit-and-runs, and interviews with grieving family members of the victims of these crimes.

Some years ago I stopped reading either of Chicago's two local papers, the Tribune and the Sun-Times, those other vehicles of local news. Each paper grows thinner and thinner and, I am told by their readers, dimmer and dimmer. Local news isn't readily available online. What brings me back time and again to local television is my continued interest in sports. Local stations provide scores, news of injuries, trades and the rest along with the weather, though I can get the latter, minus all the unnecessary flashy graphics, from my lady friend Alexa.

I long ago ceased to look to the nightly news for pleasing items ("Boy Rescues Dog," "Stradivarius Found," "Cookie Sale Planned"), which seem to have mostly disappeared. One of my local stations does feature an occasional segment called "Making Chicago Proud." It spotlights people who supply meals or books or winter coats to families in poor neighborhoods. This segment scarcely offers any counterbalance to the ones Making Chicago Dreary.

So rampant has crime in all its varieties become that no neighborhood in Chicago is free from it. Owing to local television news, I learn about gang murders where stray bullets kill innocent victims (often children) on the city's South and West sides, but now also carjackings and other robberies in the once-safe neighborhood where I grew up. Retail stores on plush Michigan Avenue have been ransacked. Formerly serene suburbs have experienced murders. Two people were killed recently near a restaurant I frequent. All this is brought home to me nightly by local television news.

At the end of a report on a crime, more often than not the reporter will say, "No suspect is in custody." Not reassuring, that. Saddest of all perhaps are the interviews with victims or, if they are no longer alive, their families and friends, who tearfully beseech the criminals to turn themselves in, so justice can be done for the deceased. Yeah, right.

In connection with all this crime, local news in Chicago will often feature interviews with Cook County prosecutor Kim Foxx, Chicago Mayor Lori Lightfoot or police chief David Brown. In their rather pathetic attempts to maintain that everything is under control, the appearance of all three only provides additional discouragement. In her various pronunciamentos, Ms. Lightfoot is especially adept at self-righteously conveying a sense of hopelessness.

The local news anchors do their best to keep up a cheerful mien. But the gloom of what they have to report only makes these attempts seem foolish. "Elderly woman beaten, killed in carjacking." Not many laughs there.

Is turning my back on all the wretched news on local television uncitizenly, which is to say irresponsible? Is it even safe? Shouldn't I know how bad things have become in the city? Can I live without local television news? Or, quite as much to the point, can I continue to live with it?

Mr. Epstein is author, most recently, of "Gallimaufry: A Collection of Essays, Reviews, Bits."

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LOUIS VUITTON

TECHNOLOGY: AMAZON SETTLES TWO EUROPEAN CASES B4

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Musk Says He Will Cede CEO Job

Twitter owner earlier cast doubt on results of poll that called on him to leave position

By Sarah E. Needleman

Elon Musk said he still planned to step down as **Twitter** Inc. chief executive after casting doubt on a poll he initiated on the future leadership of the social-media platform that ended up calling for him to hand over the top job.

Nearly 58% of the more than 17 million Twitter accounts that responded to Mr. Musk's poll by the time it closed Monday morning voted for him to step down as head of Twitter. Mr. Musk, who has used Twitter polls to validate his statements or decisions, had said when he launched this week's poll that he would abide by the results.

Mr. Musk went about 38 hours after the poll closed without addressing his plans for Twitter's leadership, before tweeting late Tuesday that he "will resign as CEO as soon as I find someone foolish enough to take the job! After that, I will just run the software & servers teams."

Mr. Musk has said before he intended to relinquish the role as head of Twitter, without committing to a firm timeline and suggesting on multiple occasions finding someone to take the job was hard.

After the poll results came out, he engaged with several Twitter users who raised questions about the poll outcome. At one point Tuesday, Mr. Musk suggested the vote's outcome may have been affected by automated bot accounts on the platform that Mr. Musk had said he had begun to target since buying Twitter in late October in a deal valued at $44 billion.

Mr. Musk was reacting to a poll conducted by New York-based market-research firm HarrisX that said a majority of Twitter users in the U.S. wanted Mr. Musk to remain at the top of Twitter. The company said it had asked 1,028 adults to respond, among them 429 Twitter users, and that the poll had a margin of error of 3 percentage points among the general population and 5 percentage points among Twitter users.

"Interesting. Suggest that maybe we might still have an itsy bitsy bot problem on Twitter," Mr. Musk tweeted in response.

On Monday, Mr. Musk started to seed doubt about the outcome. He engaged with two people on Twitter who separately had suggested the outcome might have been rigged, in each instance responding with "Interesting."

Twitter polls like the ones Mr. Musk frequently uses have never been statistically reliable, professional pollsters say. Pollsters take pains to ensure that they sample representative sets of people, among other techniques to try to maximize their

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YouTube, NFL in Talks for Sunday 'Ticket'

By Joe Flint

The National Football League is in advanced talks on a deal with Google's YouTube, part of **Alphabet** Inc., for exclusive rights to "NFL Sunday Ticket," a subscription-only package that allows football fans to watch most Sunday afternoon games, people familiar with the matter said.

An agreement could be reached as early as Wednesday following a meeting of NFL owners who are required to approve rights deals.

Terms being discussed for the agreement couldn't immediately be learned.

Satellite broadcaster DirecTV, which is majority owned by **AT&T** Inc., currently pays $1.5 billion annually for "NFL Sunday Ticket" rights, The Wall Street Journal has reported. The package allows subscribers to view all "out of market" Sunday afternoon

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Palantir Misfires On Revenue-Tied SPAC Portfolio

By Amrith Ramkumar and Eliot Brown

Palantir Technologies Inc. helped fuel the SPAC boom with an unusual strategy. The data-analysis company invested more than $400 million in startups that simultaneously signed deals to buy Palantir's software. Palantir got a surge of revenue growth that it trumpeted to investors.

The bets have backfired.

Palantir's 20 startup investments, which include a flying-taxi company and numerous electric-vehicle startups, are down more than 80% on average. One has gone bankrupt, and one has been delisted from the New York Stock Exchange. More than half are warning they may go bust.

Palantir, co-founded by Peter Thiel in 2003, has stopped doing such investments. Growth has slowed, and its stock is down 65% this year.

The results make Palantir a high-profile casualty of the boom-turned-bust in special-purpose acquisition companies, which surged as an alternative public-listing technique the past few years. They are now dealing losses to a range of investors including venture capitalist Chamath Palihapitiya and **BlackRock** Inc.

"The market has turned and it is now clear that these investments were unsuccessful," a Palantir spokeswoman said. "It was a bet on a group of early stage companies that, with the benefit of hindsight, we wish we did not make."

Palantir's approach is inviting particular criticism. It often invested in companies and then signed revenue contracts similar in size. Some deals called for the startups to pay Palantir back chunks of the investment within days of receiving the money.

"It seems to be a pay-for-revenue strategy that's not only not working but like there maybe should be some more regulation around this," said Matt Simpson, managing part-

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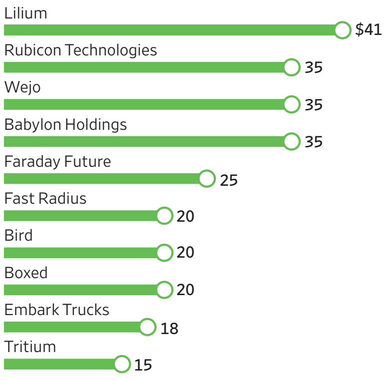
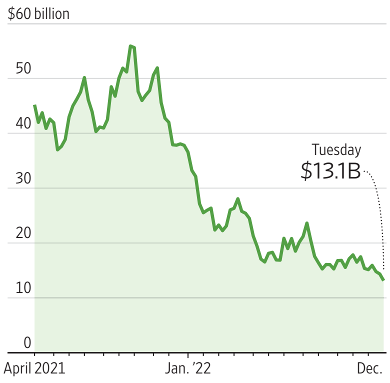
Performance since the end of March 2021 of Palantir-backed startups and SPAC ETF

Size of select Palantir investments in startups that merged with SPACs, in millions



Palantir market value, weekly



*Performance since May 19, 2021

Sources: FactSet (performance, market value); the companies (investments)

Mortgage Tycoon To Buy NBA's Suns

By Robert O'Connell

Mortgage-lending billionaire Mat Ishbia is finalizing an agreement to buy a majority stake in the National Basketball Association's Phoenix Suns and the Women's National Basketball Association's Phoenix Mercury, according to a person familiar with the matter, in deal that values the teams at $4 billion amid a rapidly rising market in sports-team valuations.

Mr. Ishbia would buy control of the teams from Robert Sarver, who put the teams on the market after being suspended by the NBA for violating workplace standards. The deal will be subject to the approval of the league's board of governors in a 75% majority vote.

Spokespeople for the Suns and Mercury didn't comment.

The agreement, reported earlier by ESPN, would mark a jump in the valuations of sports franchises, which have been rising steeply recently. A group led by Los Angeles Dodg-

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Zuckerberg Defends Deal For Startup

By Jeff Horwitz and Salvador Rodriguez

Facebook parent **Meta Platforms** Inc. Chief Executive Mark Zuckerberg took the witness stand Tuesday in a case in which the Federal Trade Commission is seeking to prevent the social-media company from acquiring a virtual-reality startup.

The FTC is seeking an injunction blocking Meta's planned acquisition of **Within Unlimited** Inc., the company behind the popular virtual-reality fitness game "Supernatural."

The legal move poses a direct challenge to Meta's strategic focus on the metaverse, a

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3M to Stop Making 'Forever' Chemicals

By Kris Maher and Bob Tita

3M Co. said it would stop making forever chemicals and cease using them by the end of 2025, as criticism and litigation grow over the chemicals' alleged health and environmental impact.

3M Chief Executive Mike Roman said that the decision was influenced by increasing regulation of the chemicals known as PFAS, and a growing market for substitute options.

"Customers are taking note of PFAS regulations. They're looking for alternatives," Mr. Roman said in an interview. "We're finding other solutions that have the same properties," he said.

The company's move involves chemicals used to make nonstick cookware, food packaging and other consumer and industrial products. 3M estimated its current annual sales of the chemicals total about $1.3 billion.

Perfluoroalkyl and polyfluoroalkyl substances are commonly called "forever chemicals" because they take a long time to break down in the environment. Such chemicals include highly durable compounds long prized by manufacturers for their resistance to heat, and their ability to repel water, grease and stains.

In recent decades, research has linked exposure to some forms of the chemicals with health problems including kidney and testicular cancers, thyroid disease and high cholesterol, according to the Environmental Protection Agency. The synthetic compounds have also been found in drinking water, including some municipal systems and private wells, as well as in rainwater around the world.

Regulators and environmental groups have taken aim at the chemicals, and thousands of lawsuits alleging contamination and illness have been filed in recent years targeting 3M and other manufacturers.

3M stopped producing some types of PFAS chemicals in the early 2000s but has continued to make other types, which the company has said can be safely produced

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Netflix's Ad-Supported Tier Proves Least Popular

By Sarah Krouse

Netflix's new ad-supported plan was the least popular tier of its service in November, the first month in which the streaming giant offered it, according to subscription analytics firm Antenna.

The plan accounted for 9% of new Netflix sign-ups in the U.S. during the month. Some 57% of subscribers to the ad-supported tier in the first month were people rejoining the service or signing up for the first time, while 43% downgraded from pricier plans, according to Antenna.

The goal for streaming services that launch lower-cost, ad-supported plans typically is to recruit as many new users as possible, while minimizing those who trade down from more expensive plans.

Warner Bros. Discovery-owned HBO Max, which launched its own $9.99-a-month ad-supported plan in June 2021, had stronger early results, according to Antenna. HBO Max's ad-supported plan

SCOTT EVERETT WHITE/NETFLIX

The service launched its ad-backed plan Nov. 3. Its 'Falling for Christmas,' starring Lindsay Lohan.

accounted for 15% of new U.S. sign-ups in the first month, and only 14% of the new customers were downgrading from its premium tier.

A Netflix spokeswoman said there were inaccuracies in Antenna's figures. "It's still very early days for our ad-supported plan and we're pleased with its launch and engagement, as well as the eagerness of advertisers to partner with Netflix," she said.

Netflix launched the $6.99-a-month ad-supported plan in the U.S. on Nov. 3, part of a push to diversify its revenue and expand its subscriber base. Netflix's more expensive plans, which cost between $9.99 and $19.99 a month, come with additional features. Some include higher video quality and allow more than one user to stream at the same time.

"Advertising for us is crawl, walk, run. We're definitely 'crawl' right now," said co-Chief Executive Ted Sarandos earlier this month at an investor conference. Netflix hasn't publicly forecast how many new customers it expects the new plan to draw.

By the end of November, 0.2% of Netflix subscribers in the U.S. were on the ad-supported plan, Antenna estimated. The streaming giant's overall customer additions in the U.S. in November were lower than they were in October, Antenna found.

"The new plan thus far is not moving the needle" in boosting the average revenue

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BUSINESS & FINANCE

Theme-Park Operator Six Flags Is Target of Activist Shareholder

By Lauren Thomas

HANS GUTKNECHT/MEDIANEWS GROUP/LOS ANGELES DAILY NEWS/GETTY IMAGES

Six Flags runs 27 theme and water parks across North America.

An activist shareholder has accumulated a stake in **Six Flags Entertainment** Corp. and is pushing the theme-park operator to sell or spin off its real estate to help reverse a decline in the shares.

Land & Buildings Investment Management LLC has a position of roughly 3% in Six Flags, according to a presentation the firm plans to make to other investors that was seen by The Wall Street Journal.

The firm's founder and chief investment officer, Jonathan Litt, has been in touch with Six Flags management, including Chief Executive Selim Bassoul, to discuss splitting the business into separate operating and property companies, according to the presentation. The company's real estate could be sold to partners and leased back to Six Flags, Mr. Litt argues.

Six Flags runs 27 theme and water parks across North America, including in Valencia, Calif., Queensbury, N.Y., and Mexico City, according to its website.

Mr. Litt believes that Six Flags's real estate alone is likely worth more than its current market capitalization, of roughly $1.7 billion, and that several real-estate and private-equity firms could be interested in gobbling up land for leisure assets like theme parks.

Six Flags, under prior leadership, had explored monetizing its real estate through creating a real-estate investment trust structure several years ago but decided against it at the time.

Mr. Litt has had success in the past pushing companies to do a so-called opco-propco split.

In 2015, he urged MGM Resorts International to split into a separate real-estate investment trust and hotel-management company. The Las Vegas casino giant eventually created real-estate investment trust MGM Growth Properties LLC for some of its properties. Earlier this year, MGM Growth Properties was sold to real-estate firm VICI Properties Inc.

Land & Buildings is not the only activist at Six Flags, or the biggest. H Partners Management LLC, the company's largest shareholder, has a seat on the board and last month amended its cooperation agreement with Six Flags to increase its ownership of the park operator's common stock to 19.9%.

Mr. Bassoul was appointed chief executive in November 2021, as Six Flags was regaining its footing after the Covid-19 pandemic temporarily closed its attractions in 2020 and traffic to its properties plummeted.

His initiatives—raising prices and scaling back free perks—were aimed at attracting consumers willing to shell out more for a day of roller coasters and waterslides, even if that means losing longtime attendees who rely on cheap passes.

The company's results have suffered and the shares are down more than 50% this year.

Six Flags reported revenue in the three months ended Oct. 2 of $505 million, a 21% drop from the prior year.

The company said the falloff was primarily driven by lower attendance that was largely the result of hiked ticket prices and less discounting.

Total attendance was about eight million people, a 33% decline from a year earlier, the company said.

"These improvements require time to implement and continue to be a work in progress, and some parks have been more successful than others," Mr. Bassoul said on a November earnings call.

Mr. Litt is supportive of Mr. Bassoul's turnaround strategy.

Land & Buildings, founded in 2008 and based in Stamford, Conn., has taken on a number of real-estate-focused companies over the years, including Saks Fifth Avenue parent Hudson's Bay Co., casino real-estate owner Gaming and Leisure Properties Inc. and, more recently, the real-estate investment trust Apartment Investment & Management Co., or Aimco.

Musk Says He'll Cede CEO Job

Continued from page B1

accuracy. Twitter polls are open to anyone who decides to weigh in, potentially including bots.

"Typically polls like these on social-media platforms are really just an extension of the echo chamber that's created by that platform," said Mallory Newall, vice president at Ipsos, a market-research and public-polling company in Washington. "You're polling your most-active users, which is not representative of the U.S. or global population as a whole."

Larry Rosin, president of polling firm Edison Research Inc. in Somerville, N.J., took issue with the short windows in which Mr. Musk's leadership poll was publicized and made open for people to vote. Respondents were most likely people who happened to be on Twitter when it was live, he said.

"Something like this isn't designed to represent all Twitter users or any full population," said Mr. Rosin. "It's what we call in our world a 'convenience sample.' It doesn't mean it's representative of any group except for those who chose to participate."

He added that foul play is also a possibility. "People game this stuff," he said.

Nevertheless, Mr. Musk has repeatedly used Twitter's poll feature, even before taking over the company, often in a seeming effort to provide popular cover for decisions.

Last year, Mr. Musk embarked on a Tesla Inc. share-selling spree after asking people on Twitter in November whether he should unload stock.

On Monday, Mr. Musk suggested future Twitter polls might only be accessible to those paying for the platform's subscription service. He launched another poll Tuesday about Congress, with the voting open to Twitter users more widely.

Twitter didn't respond to a request for comment on its polling process.

The number of respondents to a poll isn't as important as the kind of people who participate, said Lee Miringoff, director of the Marist College Institute for Public Opinion in Poughkeepsie, N.Y.

"When you get a grab bag of people, they often have extreme views. They may not represent your rank-and-file Twitter user," he said

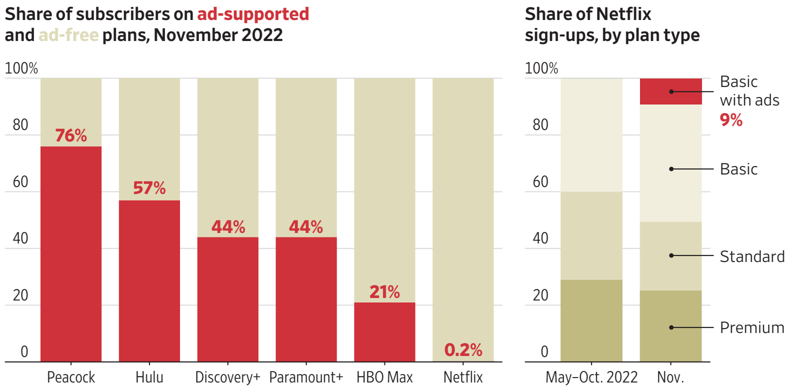
The more people who opt to participate in a poll—as opposed to being selected because they meet a certain criteria—the more likely the results will be skewed, added Mr. Miringoff. "It doesn't mean the results are necessarily bogus, but they're not dependable," he said.

Even before the poll closed, Mr. Musk had raised the challenge of finding someone to succeed him as head of Twitter. "No one wants the job who can actually keep Twitter alive. There is no successor," Mr. Musk tweeted Sunday.

Netflix Ad Tier Slow to Gain Users

Continued from page B1

Netflix gets from each subscriber, said Jonathan Carson, co-founder and chief executive of Antenna. "Is this going to drive new incremental growth? It's super early," he said.



Note: U.S. only; Excludes free tiers, MVPD + Telco distribution and select bundles

Source: Antenna

Antenna compiles data from third-party services that collect information from consumers, with their consent, such as online purchases, bills and banking records. That gives the company visibility into streaming subscriptions.

Netflix, which said it had 223 million customers globally at the end of September, joined a crowded field of streaming services with ad-supported tiers of service in the U.S. Walt Disney Co.-controlled Hulu and Disney+, Comcast Corp. NBCUniversal's Peacock, Paramount+, and HBO Max all offer ad-supported tiers of service.

Selling ads helps the companies generate more revenue, on average, from its users. Plus, consumers who may otherwise cancel a subscription could opt for a less costly ad-supported plan and stick around.

Disney+ earlier this month launched its own rival ad tier as part of a price increase. Customers who didn't want to pay the new $10.99-a-month price tag for an ad-free plan could continue to pay $7.99 monthly but would begin seeing ads.

For now, Netflix's ad tier is most similar to what has up to now been its basic, lowest-priced plan, which has typically been its least popular. Subscribers to the ad tier can stream on one device at a time. The ad-backed tier doesn't allow downloads. Mr. Sarandos said earlier this month that the company is likely to launch multiple ad-supported tiers of service over time.

"Consumers have shown that with the right proposition, they'll really opt into advertising," Mr. Carson said.

In November, some 21% of HBO Max subscribers in the U.S. were on ad-backed plans, while 57% of Hulu subscribers used that type of plan, according to Antenna. Some 90% of Peacock subscribers are on its ad-supported plan, an NBCUniversal spokesman said.

Zuckerberg Defends VR Deal

DAVID PAUL MORRIS/BLOOMBERG NEWS

Meta Platforms Chief Executive Mark Zuckerberg arrived at federal court in San Jose, Calif., Tuesday.

Continued from page B1

term used to describe a platform where numerous online users work and play in virtual worlds.

Mr. Zuckerberg said in court that the business environment has deteriorated for Meta and told U.S. District Judge Edward Davila, who is presiding over the case in San Jose, Calif., that there is "almost no chance" the company would have been able to develop a similar project today.

"We thought we could deploy some excess capital and hopefully accelerate the development of this space," he said, noting that Meta recently had layoffs. "And that's not the environment we're in now."

Judge Davila asked Mr. Zuckerberg why he wanted to go ahead with the deal, and Mr. Zuckerberg said the company needed to follow through on its commitment, especially as it hopes to work with entrepreneurs and founders in the future.

The case is widely seen as a test of FTC Chair Lina Khan's expansive interpretation of antitrust law and the commission's potential to rein in the power of the world's biggest technology companies. The lawsuit is based on the theory that the deal is set to cause competitive harm because it may limit potential future competition in a nascent industry, a legal interpretation that some antitrust specialists said was unusual.

Meta agreed to delay closing the acquisition of Within to ensure the court has sufficient time to rule on the FTC's request to block the deal, according to a court filing on Monday.

The delay will last until either Jan. 31 or the first business day after the court rules on the matter, whichever comes first.

The FTC also repeatedly questioned Mr. Zuckerberg on the performance of certain apps and the potential they have to drive sales of headsets used to enter virtual reality, as well as to retain certain customers.

Mr. Zuckerberg acknowledged that Meta's "Beat Saber" game drives headset sales.

The importance of fitness in attracting interest from customers, especially women, has been a key area of focus for Mr. Zuckerberg and Meta, according to emails and chats the FTC highlighted in the trial.

However, Mr. Zuckerberg said Meta is focused on more than fitness applications. "I don't want to overstate the centrality placed on it, especially compared with the other areas we were focusing on," he said in his testimony.

Mr. Zuckerberg said that the timing of the acquisition was meaningful, in that Meta's business was thriving and producing "excess profits" that he was looking to invest.

Fitness wasn't among the top tier of VR applications, he said, which include gaming, communication and productivity.

"Fitness was probably the fourth or fifth use case," he said, adding that the prospect of not acquiring "Supernatural" didn't keep him up at night.

During questioning, Mr. Zuckerberg expressed uncertainty or unfamiliarity with some of the company's past VR-related acquisitions, such as that of Armature Studio, which the company announced buying in October.

BUSINESS NEWS

Gymnast Breaks With Cerebral

Contract isn't extended between embattled telehealth provider, Olympic champ Biles

By Rolfe Winkler
And Louise Radnofsky

ISAAC ESQUIVEL/EPA/SHUTTERSTOCK

Simone Biles has been held up as a mental-health icon.

Star gymnast Simone Biles and the embattled telehealth provider **Cerebral** Inc. have parted ways, the company said, after announcing a partnership last year that sought to use Ms. Biles's mental-health advocacy to power growth at the startup.

Ms. Biles, who became a widely discussed mental-health symbol after her stunning mid-event withdrawal at the Olympic Games in Tokyo, had been unveiled in October 2021 as the "chief impact officer" for Cerebral. The company provides online access to therapists and prescribers for mental-health treatment. Financial terms weren't disclosed.

"The term of the contract ended earlier this year and wasn't extended," said Stephen Cohen, a spokesman for Cerebral. Ms. Biles's agent declined to comment.

The quiet and abrupt end for the partnership, dubbed "Simone Biles x Cerebral," underscores the risks athlete endorsers face in promoting companies, particularly in emerging areas such as telehealth and cryptocurrency. Athletes increasingly talk about their deals as partnerships in which the company pledges holistic support for their various pursuits, although the athletes often don't take a greater involvement in the company's operations. But the emphasis on finding a personal meaning in deals also carries a greater reputational exposure for the athlete if the company stumbles.

Current and former employees said they felt Cerebral applied pressure on clinicians to prescribe powerful stimulants such as Adderall for adults with attention-deficit hyperactivity disorder, The Wall Street Journal has reported.

The board fired its company founder and chief executive Kyle Robertson in May, shortly after the company revealed it had received a subpoena from federal prosecutors looking into possible violations of the Controlled Substance Act. **CVS Health** Corp. and **Walmart** Inc. stopped filling Cerebral's prescriptions for controlled substances such as Adderall. In October, Cerebral said it would cut about 20% of its staff.

Cerebral has said it doesn't pressure clinicians and that the company provides an essential service. It has said it is cooperating with the investigations and hasn't been accused of breaking any laws. Mr. Robertson's spokesman didn't respond to questions.

Ms. Biles was removed from Cerebral's home page some time between Nov. 10 and Nov. 15, according to screenshots from the Internet Archive. A page about the partnership remained accessible on Monday.

Ms. Biles appeared to stop posting ads for Cerebral to her social-media profiles after this spring, when controversy enveloped the company. Since then, Cerebral ads that had been posted to her Instagram account have been removed, according to a Journal review of the account this week. Some of the ads promoted the company's prescription services.

"When I first started experiencing anxiety, it was really scary. I didn't know how to tackle it until I found Cerebral," Ms. Biles said in an ad that appeared on Cerebral's Facebook page in late March.

The partnership with Ms. Biles had caused friction inside Cerebral. A memo from the Cerebral board that it used to justify firing Mr. Robertson said he had instructed the company's head of growth, Armaan Gandhi, to push Ms. Biles to focus more on promoting the prescription services of Cerebral, including for ADHD.

Digital Health Business & Technology earlier reported that Ms. Biles's partnership with Cerebral had ended.

The now 25-year-old gymnast had been held up as a mental-health icon after her high-profile struggles at the Olympics in Tokyo in the summer of 2021. She pulled herself out of competition, fearing she wasn't in the right mental condition to perform effectively.

FedEx Profit Falls as Shipments Drop Again

By Esther Fung

FedEx Corp. said it continues to encounter weak demand for packages, resulting in another quarter of lower profit and fresh plans to cut more costs from its operations.

FedEx spooked investors in September when it warned that a slowing global economy had led to lower volumes of packages moving around the world. Its shares plunged and the company said it would park planes, suspend some Sunday delivery and look to slash costs.

On Tuesday, FedEx reported that fewer packages moved through its system for the fourth straight quarter. FedEx said the weaker demand was most acute in its Express unit, which provides overnight and international deliveries. Global trade has slowed amid rising interest rates and lower demand. Retailers have said many shoppers have held back purchasing gifts in anticipation of further discounts closer to Christmas.

Profit fell 24% in the quarter ended Nov. 30 while revenue declined 3% to $22.8 billion. Earnings per share didn't drop as much as analysts had predicted, but revenue was below analysts' expectations of $23.7 billion, according to FactSet.

FedEx shares, which have fallen about 36% so far this year, rose 5% in after-hours trading Tuesday.

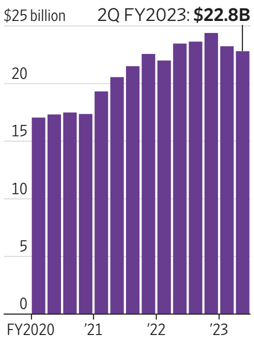
FedEx said its efforts to control costs helped it to mitigate declines in package volumes. The company said Tuesday that it had identified an additional $1 billion in cost savings and lowered its capital spending plans for the fiscal year.

"Express remains where we have the most work to do," said FedEx chief financial officer Michael Lenz on a conference call. The unit parked five aircraft in the second quarter and plans to ground 11 more aircraft in the fiscal second half, said Mr. Lenz.

The company has closed some offices and furloughed some employees from its freight unit. It is also undertaking longer-term changes to make its delivery networks more efficient.

Executives said in the earnings call that parcel volumes are expected to continue to decline in the fiscal second half, though at a more moderate pace. The average number of packages FedEx handled daily in the quarter fell 10.2% from the prior year. Shipping volumes at FedEx's Ground unit, which mostly handles e-commerce deliveries in the U.S., slid 9.1% in the latest quarter.

FedEx's quarterly revenue



Note: Most recent fiscal quarter ended Nov. 30
Sources: S&P Capital IQ; the company

Hertz Is Probed On Renting Unrepaired Vehicles

By Will Feuer

The National Highway Traffic Safety Administration is investigating whether **Hertz Global Holdings** Inc. rented out certain vehicles without having performed required recall repairs, according to a filing by the agency.

NHTSA said it has information that indicates Hertz rented out vehicles with open recalls in violation of federal requirements.

The regulator said the audit is looking into **Ford Motor** Co. Explorer and **Nissan Motor** Co. Altima vehicles that were owned by Hertz from 2018 to 2020.

The agency said it is seeking additional information about the issue.

In 2020, Hertz filed for bankruptcy protection. It emerged from bankruptcy about a year later and is now led by new management.

A Hertz spokeswoman said the company is reviewing NHTSA's request. "We are committed to providing safe rentals for our customers," she said.

The new probe comes just weeks after the Estero, Fla., car-rental company said it agreed to pay about $168 million to settle nearly all pending claims related to vehicle-theft reporting.

That settlement came after the company for years grappled with allegations that inventory-management issues have caused it to falsely report some of its cars as stolen, leading to wrongful arrests of customers for car theft.

3M to Stop 'Forever' Chemicals

Continued from page B1

and used. 3M said Tuesday it would stop making all fluoropolymers, fluorinated fluids and PFAS-based additive products by the end of 2025.

The company also said it would stop using PFAS across its products by the end of 2025, saying that it has already reduced its use of the substances over the past three years.

3M's shares declined about 1.1% in Tuesday trading, while major U.S. stock indexes rose slightly. The company's stock has fallen about 32% so far this year, compared with a 20% decline in the S&P 500 stock index.

The EPA has said there are roughly 600 PFAS chemicals in commercial use today. The American Chemistry Council, which represents chemical makers, said Tuesday that PFAS are integral to thousands of products in technologies including semiconductors, batteries for electric vehicles and 5G technology.

The group said its members are dedicated to the responsible production, use, management and disposal of PFAS chemistries, and that it would continue to work with the EPA toward policies that protect human health and allow the chemicals to continue to be used.

3M's exit from PFAS was seen as a victory by environmental groups that for years have raised alarms over the chemicals.

Scott Faber, senior vice president of government affairs at the Environmental Working Group, said he didn't think 3M would ever be held fully accountable for producing the chemicals. "But by exiting the market they have sent a powerful signal to the other polluters that it's simply unaffordable to poison all of us," Mr. Faber said.

3M's net sales of PFAS chemicals represent about 4% of its total annual sales, according to research by RBC Capital Markets.

"This is a step in the right direction for 3M given all the regulatory scrutiny of PFAS chemicals," RBC analysts wrote in a note to investors Tuesday.

Over the course of exiting the business of manufacturing the chemicals, 3M said it expects to incur pretax charges of about $1.3 billion to $2.3 billion, including a $700 million to $1 billion charge in the current quarter. The St. Paul, Minn., manufacturer said it intends to fulfill current contractual obligations during the transition period.

The EPA in August proposed designating two forms of PFAS chemicals as hazardous substances under the federal superfund law. The American Chemistry Council and companies such as 3M opposed the move, saying that it wasn't based on the best available science and that it wouldn't speed up remediation of contaminated sites.

Industry analysts said plant cleanup costs are likely to increase as the EPA uses broad discretion to impose cleanup terms under the Superfund designation. They said the hazardous-substance designation also likely would hinder sales growth for the PFAS chemicals that 3M continues to produce, as customers look for alternatives.

3M pioneered the development of PFAS chemicals in the late 1940s, building on atomic research that used fluorine gas. By bonding fluorine with carbon, 3M found it could create durable compounds that could be adapted for use in consumer and industrial products.

3M's plants where PFAS chemicals are produced have come under increasing regulatory focus for soil and water contamination. 3M has committed billions of dollars to clean up plant sites in recent years, including an $850 million settlement with the state of Minnesota related to a plant in Cottage Grove, Minn.

—Will Feuer contributed to this article.

Amazon Settles 2 EU Cases

Company agrees to make changes that regulators say will help third-party sellers

By Sam Schechner

JONAS ROOSENS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Amazon said that it engaged in a settlement to preserve its ability to serve customers in Europe.

Amazon.com Inc. agreed to settle two European Union antitrust cases related to allegations about its treatment of third-party sellers on its platform, ending some of the bloc's most advanced cases targeting a U.S. tech company.

The online retailer won't pay a fine as part of the settlement, something it first proposed in July, but it will be forced for up to seven years to adhere to commitments to change certain business practices that EU regulators had alleged were harmful to third-party sellers on its platform.

As part of the deal, Amazon is committing to give third-party sellers that use Amazon an equal shot at being selected as the default option for the buttons in Amazon's so-called Buy Box and to qualify for its Prime shipping program. The Buy Box contains the "Add to basket" and "Buy now" buttons on the Amazon website. The company also will abstain from using nonpublic data about sellers on its marketplace to compete against them.

The deal settles charges the EU leveled two years ago against Amazon for allegedly violating competition law by using nonpublic information from merchants in its competition against them. The EU since then has also been investigating potential charges related to the Buy Box and Prime program.

Amazon said Tuesday that it continues to disagree with several of the EU's allegations about its business practices, but engaged in a settlement to preserve its ability to serve customers and businesses in Europe.

"Today's decision sets the rules that Amazon will need to play by in the future, instead of Amazon determining these rules for all players on its platform," said EU Executive Vice President Margrethe Vestager, who serves as the bloc's top antitrust regulator.

Amazon's settlement is the latest sign of how the EU is trying to position itself as a global tech regulator. The European Commission, the EU's top competition regulator, has pursued other antitrust cases against companies including Apple Inc., Alphabet Inc.'s Google and Meta Platforms Inc., alleging illegal business practices.

The bloc's national privacy regulators have also started taking more direct aim at big technology companies, under the EU's privacy law.

The EU will soon have new powers, under a new online-competition law called the Digital Markets Act. The DMA aims to create more competition for the biggest tech companies operating in Europe, as defined by revenue, number of users and market capitalization. Those companies, dubbed gatekeepers, are expected to include Apple, Alphabet, Amazon and others. The DMA's provisions will be enforced beginning in 2024.

The law, for instance, forbids gatekeepers from treating its own services and products more favorably in rankings than those from third-party providers. Earlier this month, at a panel discussion organized by the commission, an Amazon executive said that the company's settlement offer for the bloc's antitrust cases also meet the requirements the company will face under the DMA and show the company's approach under that law.

> **The online retailer won't pay a fine as part of the antitrust settlement.**

Ms. Vestager on Tuesday urged companies to start work now on their compliance plans for the law.

Tuesday's settlement tracks closely the original offer that Amazon made in July. The European Commission then solicited comments from the industry about those commitments, which led to a handful of sweeteners from Amazon, such as extending the term of certain provisions to seven years from five.

As part of the deal, Amazon will refrain from using the nonpublic data it gets from third-party marketplace sellers—such as sales terms, revenue and seller performance—to compete with them.

The commission said the commitment would apply to Amazon's automated tools and to its employees, and would effectively bar the company from using sellers' data to make retail decisions.

Amazon also agreed to apply equal treatment to all sellers when deciding what to feature in its Buy Box, which promotes a single seller and allows a featured product to be quickly purchased by pressing a buy or add-to-cart button—accounting for the most of sales. The company also agreed to display a second, competing offer in addition to the main Buy-Box item, if there is a substantial difference in price or delivery terms.

The EU said Amazon sweetened this commitment to improve the visibility of the second box after the public consultation.

Amazon shares edged up 0.3% to $85.19 on Tuesday.

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General Mills Lifts Outlook as Sales Gain

By Jesse Newman
And Dean Seal

General Mills Inc. raised its outlook for 2023 after the consumer foods company increased prices and reported a boost in sales for its snacks and baking products.

The Minneapolis-based maker of Cheerios and Betty Crocker cake mix said sales in its fiscal second quarter rose 4% from a year earlier to $5.2 billion, driven by higher prices and positive shifts in the mix of products it sold. Volumes, meanwhile, fell 12%, with significant drop-offs in the company's international and pet businesses.

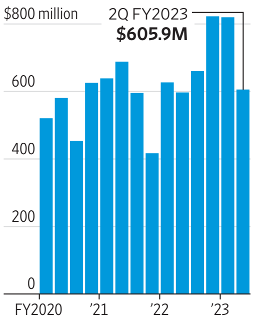
General Mills said Tuesday that organic net sales increased 11% from a year earlier. Sales in the company's North American retail business, its largest segment, also rose 11% in the quarter ended Nov. 27, led by double-digit growth from snacks, breakfast foods and baking products.

The company said it now expects stronger organic sales growth this year and higher adjusted earnings, even as it projects costs to rise 14% to 15%.

Jeff Harmening, chief executive of General Mills, said on a conference call that price increases are still an option, given continuing elevated levels of inflation.

Mr. Harmening said inflation might slow and that the company has already raised most

General Mills' quarterly net profit



Note: Most recent quarter ended Nov. 27
Source: S&P Capital IQ

of the prices it will need for its current fiscal year. Still, General Mills is raising prices on some pet-food products in February, he said, and the company will consider other increases that are justified based on the company's costs.

"Decelerating to double-digits is not exactly zero," Mr. Harmening said, referring to expected levels of inflation for the second half of the company's fiscal year. "As we look at our business, we'll continue to look at pricing."

General Mills shares closed down 4.6%.

Higher food prices have generally lifted sales for food producers this year while cutting into volumes.

Packaged-food giants, including Kellogg Co., Kraft Heinz Co., Conagra Brands Inc. and Mondelez International Inc., have for months been raising prices, saying the moves are necessary to offset their own climbing costs for ingredients, transportation and labor.

General Mills has taken other measures to improve its profitability, including changing packaging and sizes to charge more per ounce.

The company and other food makers warned consumers around this time last year that they would need to lift prices in a fight against soaring food-cost inflation and supply-chain disruptions.

General Mills said Tuesday that supply-chain challenges have improved modestly in recent months, as logistics problems continue to wane and disruptions among suppliers decline slightly. However, the company said it doesn't expect disruptions in its supply chain to return to prepandemic levels in the current fiscal year.

The company said it expects organic net sales to increase 8% to 9% for its current fiscal year, versus a previous outlook of 6% to 7% growth.

General Mills' quarterly profit edged 1% higher to $605.9 million.

◆ Heard on the Street: Pet food bites General Mills................ B14

Delta to Roll Out Free Onboard Wi-Fi

Carrier expected to offer the service on part of its fleet as soon as early 2023

By Alison Sider
And Andrew Tangel

Delta Air Lines Inc. is expected to begin rolling out free wireless internet for its passengers as soon as early 2023, people familiar with the matter said.

The Atlanta-based carrier is initially expected to offer free Wi-Fi on a significant portion of its airplanes before turning on the service on more of its fleet through next year, some of these people said. The move is likely to intensify competition over in-flight offerings as airlines rebound from the pandemic.

Delta declined to comment on its plans but said it is in the process of testing Wi-Fi infrastructure, with "various offerings to select customers on select routes."

Delta Chief Executive Ed Bastian has said for years that he wants in-flight internet to be fast and free, but there have been technical challenges. The airline first tested free Wi-Fi on domestic flights in 2019, and later turned to a new provider, **Viasat** Inc., to offer faster, more reliable service.

Delta began offering Wi-Fi on Viasat-enabled planes for a $5 flat fee in 2021 and has said it plans to have most of its domestic mainline fleet equipped with that service by the end of this year. Viasat had no comment.

Internet access has become a key amenity for travelers, but it has also led to headaches and complaints when it doesn't work as expected. Connecting to Wi-Fi on a flight has often come with a high price tag, even as consumers have come to expect free access almost everywhere else. Airlines have been trying to address their Wi-Fi woes for years, trying out different

CAROLINE BREHMAN/EPA/SHUTTERSTOCK

The airline began offering Wi-Fi on some jets for a flat $5 in 2021.

technologies and business models.

JetBlue Airways Corp. has long offered free internet during flights, backed by corporate sponsorships. A number of other carriers have also been introducing faster, cheaper offerings, though prices and speeds can still vary widely.

Hawaiian Airlines plans to start offering free in-flight internet on its long-haul fleet next year using Starlink, SpaceX's satellite broadband service. United Airlines Holdings Inc. offers the service for a flat fee of $10, or $8 for members of its frequent-flier program on domestic U.S. flights and short-haul international trips. American Airlines Group Inc. has been running tests offering a sample of free Wi-Fi for customers who watch a short ad.

Southwest Airlines Co. charges $8 a day and is upgrading its internet equipment. The airline has said it performed a "controlled pressure test" of free internet on certain flights to see how the system performed with as many users as possible, but executives have recently said they don't have immediate plans to revisit pricing.

Internet access has been a priority for Delta, which has aimed to position itself as a more high-end airline with premium features that can attract higher-paying leisure and business travelers. Delta has stepped up testing in recent months, and has recently been testing offers of free Wi-Fi for any members of its frequent-flier program on a number of domestic mainline routes.

"It's complex to do, but we are actively testing it right now and it's working," Delta Chief Customer Experience Officer Allison Ausband said at an industry event in November.

Nike Raises Forecast, Cites Improvement in Stockpile

By Inti Pacheco

Nike Inc. on Tuesday raised its revenue outlook and said that its inventory challenges are abating, signs that the sneaker giant's efforts to use discounts to clear out excess merchandise are helping the business.

The company on Tuesday said revenue in its second quarter rose 17% from a year ago and profits were roughly flat, a better-than-expected result than analysts estimated that helped send shares up more than 11% in after-hours trading.

"We believe the inventory peak is behind us as actions we're taking in the marketplace are working," said Nike Chief Executive John Donahoe on a conference call with analysts.

Executives said Nike was now expecting full-year revenue to grow by a percentage in the low teens when excluding currency fluctuations, an increase from its forecast in September of low double-digit percentage growth. The most bullish forecast reflects what Nike has seen from consumers starting in August through the first couple weeks of December, executives said.

Analysts have been watching Nike and other retailers for progress in trimming inventories as many consumers have shifted discretionary spending as inflation pounds their budgets.

Executives said that they've seen strong demand but the company is aware that economic issues facing consumers haven't abated.

Nike pared down its inventory levels from the first quarter but they remain elevated. The company said the value of its inventory was $9.3 billion in the quarter ended Nov. 30, up 43% from the prior year.

DAVID PAUL MORRIS/BLOOMBERG NEWS

The sneaker maker's quarterly sales were better than expected.

Finance chief Matthew Friend said inventory comparisons were distorted by last year's factory closures in Vietnam. The inventory levels seen for the most recent quarter were in line with the plans that the company set out 90 days ago, Mr. Friend said.

Nike executives have said the company started increasing discounts this past summer but it was looking to the fall quarter to aggressively clear out excess goods.

Nike's sales in North America rose by 30% from a year ago, boosted by markdowns, it said.

In the latest quarter, Nike posted net income of $1.33 billion, or 85 cents a share, compared with $1.34 billion, or 83 cents a share, a year earlier. Revenue rose to $13.32 billion from $11.36 billion a year earlier.

Nike was projected to report earnings of $1.02 billion, or 65 cents a share, on $12.58 billion of revenue, according to analysts polled by FactSet.

World Cup Ratings Soar

By Joe Flint

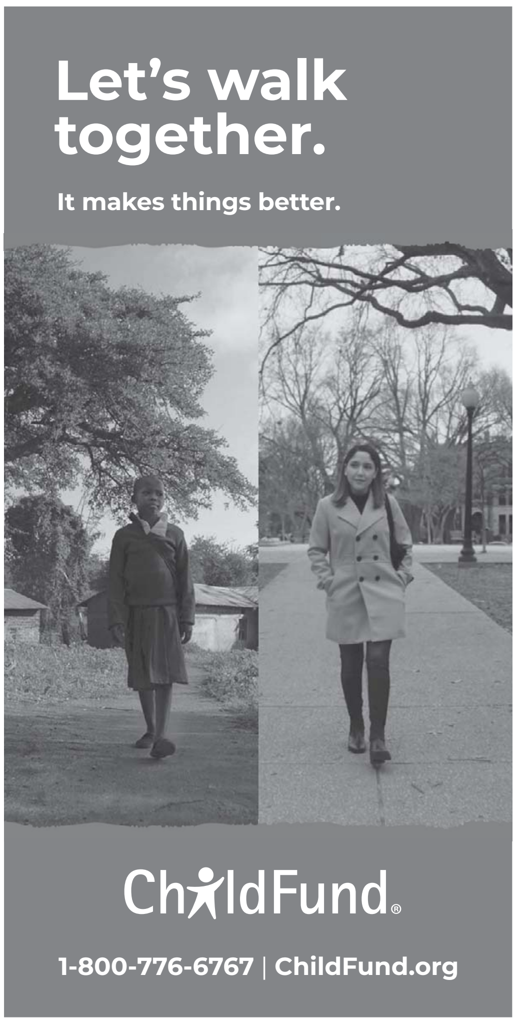
A record audience of roughly 16.8 million people watched Argentina defeat France in the World Cup championship on the **Fox** network and its streaming platform, according to Nielsen Media Research.

NBCUniversal's Spanish-language Telemundo also covered the World Cup and the audience for the championship game Sunday on that network and the Peacock streaming service averaged 9 million viewers, an increase of 65% from the 2018 finale. NBCUniversal is a unit of **Comcast** Corp.

The nearly 17 million viewers for Fox's World Cup coverage topped the previous record for English-language coverage in the U.S. of 14.5 million viewers in 1994 when Brazil won. The U.S. hosted the World Cup that year, and the final match aired on ABC.

The 16.8 million average figure Sunday includes the pregame show. Nielsen and Fox will release game-only figures later this week.

Both Fox and Telemundo have the rights to the World Cup through 2026.



THE PROPERTY REPORT

Once-Close New York, Florida Developers Eye Site

Early test of new relationship could be $1 billion waterfront lot in downtown Miami

By Deborah Acosta

New York City developer Stephen Ross and Miami developer Jorge Perez had a partnership for more than 40 years. Their separate companies had almost the same name.

Now that alliance—along with an arrangement to essentially stay out of each other's home markets—has dissolved. Mr. Ross's **Related Cos.** and Mr. Perez's **Related Group** are free to compete head on.

An early test of their new relationship could be one of the most valuable pieces of land in the U.S., a waterfront parcel in downtown Miami that was recently put on the market. Both men have expressed interest in the 15.5 acres of land owned by **Genting Malaysia** Bhd., the Southeast Asia casino operator that is hoping to raise $1 billion from a sale.

"Yeah, of course I'm interested in it," Mr. Ross told The Wall Street Journal, adding, "I don't know at that price."

Jon Paul Perez, president of Related Group and Jorge's son, said, "We're always interested in prime, waterfront land."

The two developers have explored the idea of teaming up to make a bid on the property, according to a person familiar with the matter. But no deal has been reached, and the expiration of their territorial agreement means that Mr. Ross has the ability to compete directly against his former partner for this prime piece of land.

DREW ANGERER/GETTY IMAGES

OCTAVIO JONES/TAMPA BAY TIMES/ZUMA PRESS

Stephen Ross, left, and Jorge Perez, right with yellow tie, once agreed to stay off each other's turf, but that pact is over, and both are interested in the Miami lot below.

Mr. Ross already has taken advantage of the agreement's sunsetting with a couple of Miami-area deals in recent months. He partnered with **Swire Properties** Ltd. on an office tower in Brickell City Centre, which they say will be the tallest commercial office building in Miami.

Mr. Ross also pursued a nearly 4-acre beachfront property in Miami Beach, the former site of the Deauville Beach Resort. He intended to build a new hotel and development, though a voter referendum rejecting his project has forced him to rethink his plans. His purchase of the land was contingent on his plan getting the green light.

Jorge Perez and Mr. Ross have known each other since the 1970s, after both graduated from the University of Michigan.

In 1972, Mr. Ross launched Related Cos. in New York with a focus on affordable housing, and seven years later, he joined forces with Jorge Perez to establish Related Group in Florida.

Their business arrangement included a provision—either a gentlemen's agreement or a legal contract; the two parties have declined to comment on the details—that Mr. Perez would steer clear of New York City and Mr. Ross wouldn't develop in Miami. If that arrangement were still in place, Mr. Ross wouldn't have the same flexibility to pursue these southern Florida projects.

The two developers have said little about why they decided to dissolve the ownership agreement for Related Group in Florida. Mr. Ross owned 25% of that business, according to people familiar with the matter.

Mr. Ross said: "After many years of very productive partnership, there was an amicable separation. It's possible we'll continue to look for ways to collaborate and do deals together in the future."

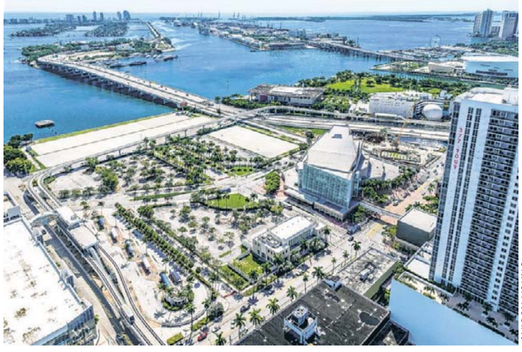
Jorge Perez said that "myself and my family are the sole owners of the Related Group."

In the past, Mr. Perez has said that their agreement to swim in separate ponds was a big part of their relationship's success.

"It's great that he's in New York and I'm in Florida, because we both have very, very distinct opinions about everything," he said at a conference hosted by the University of Miami in 2013. "We managed to create a partnership with great mutual beliefs."

Even when the territorial arrangement was still in operation, Mr. Ross was hardly a stranger in South Florida. He grew up in Miami Beach and is the owner of the Dolphins football team.

He also owns a home in Palm Beach, and his territorial arrangement with Mr. Perez allowed Mr. Ross to develop in that town.



AVISON YOUNG

During the pandemic, Mr. Ross bet big on the area, acquiring many properties within the same area and cementing his position as the biggest private commercial landowner in downtown West Palm Beach.

At a recent industry event, however, Mr. Ross said Miami has more growth potential, which he attributed to a more diverse pool of buyers. And even though Mr. Perez is now free to develop in New York City, his son Jon Paul indicated that the company is more focused these days on where it is based.

"It's too bad all the good deals are in Florida right now," he said.

Barnes & Noble Store Expansion Leads Revival in Big-Box Space

By Kate King

Barnes & Noble plans to grow its locations by 30 stores next year, the latest sign that big-box retailers are expanding again after years of shrinking their real-estate footprints.

The bookseller had been contracting for more than a decade as it struggled to compete with Amazon.com Inc. and other online retailers, and now has about 125 fewer stores than it did at its peak 14 years ago. But this year Barnes & Noble is opening more stores than it is closing, including two Boston-area stores in locations formerly occupied by Amazon Books.

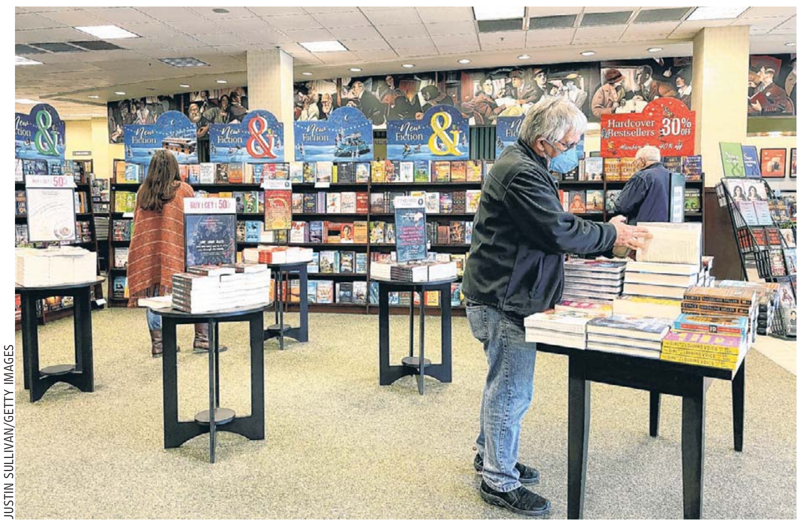
Barnes & Noble stores have experienced robust customer demand coming out of the pandemic as all booksellers benefited from people turning to books while stuck at home, according to Chief Executive James Daunt. The company also benefited from improvements it made to stores while they were closed, he added.

"We've now got both the profitability and the confidence to start opening up stores again," said Mr. Daunt, who took the helm at Barnes & Noble in 2019.

He isn't alone. Several other big-box retailers are expanding again after years of shutting stores, a sign of the industry's resilience emerging from the Covid-19 pandemic. Discount-clothing store **Burlington Stores** is on track to open 87 net new stores during the fiscal year ending Jan. 28. **Ross Stores** expects to add 92 net new off-price clothing and home-accessories locations this year. **TJX** Cos., the parent of retailers including T.J. Maxx and Marshalls, has added 104 net new locations this year with plans for a further 1,500 in the coming years, according to a spokesman.

Big-box operators are expanding more cautiously than in the past, retail and real-estate executives say, when companies opened too many locations too quickly and sales couldn't keep up. Retailers today are researching potential locations extensively before signing leases and using sales and location-tracking technology to pinpoint where new stores will be successful and what size footprint is needed.

"A lot of these retailers in the big-box categories are getting much smarter due to technology and information," said Anjee Solanki, national director of retail services and practice groups, U.S., for real-estate firm Colliers. "You couldn't do that before."



JUSTIN SULLIVAN/GETTY IMAGES

Barnes & Noble's footprint had been shrinking for more than a decade, but that trend has reversed.

Leasing for large-format retail space of 20,000 square feet or larger is on track to reach 60 million square feet this year, on par with 2021 levels but below 2019's total of 77 million square feet, said Brandon Svec, national director of U.S. retail analytics for data firm CoStar Group Inc.

"Overall it continues at a measured pace," he said.

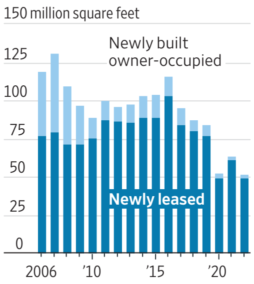
Big-box retailers' expansion peaked in 2007, when companies leased and built more than 130 million square feet of large-format retail, Mr. Svec said.

The rapid growth halted during the 2008 financial crisis when consumer spending cratered. Within a decade, hundreds of companies, including big players such as Toys "R" Us and Sports Authority, were filing for bankruptcy and closing swaths of stores.

Covid-19 finished off a number of other struggling retailers, but the "right-sizing" of bricks-and-mortar retail was largely completed before the pandemic, Mr. Svec said. The retail industry overall is now in a much stronger position, and retailers have announced far more store openings than closures this year.

Barnes & Noble's recent expansion plans come after years of shrinking its real-estate portfolio. The chain bookseller peaked at 726 locations nationwide in 2008 and now has about 600, according to the company.

Demand for big-box retail space has dropped since the 2008 financial crisis*



*For retail space 20,000 square feet and larger
Source: CoStar Group Inc.

Many of the new bookstores are smaller in size and opening in markets where larger locations had closed. On Manhattan's Upper East Side, Barnes & Noble recently signed a lease for a 7,000-square-foot bookstore a block away from the 50,000-square-foot, multilevel underground Barnes & Noble store that closed during the pandemic.

The new location, across from a Whole Foods grocer, is a ground-floor space that previously housed a Duane Reade pharmacy.

"From a real-estate perspective they were able to be thoughtful and nimble enough to fit into a different size space," said Ariel Schuster, who brokered the transaction and is vice chairman at the real-estate firm Newmark.

Barnes & Noble will continue to open large bookstores, but Mr. Daunt said the size of new stores is dictated by what is available and affordable. The bookseller is focused primarily on making each location a place where shoppers will linger, Mr. Daunt said. A recently opened store in Riverhead, N.Y., features full-height bookshelves arranged in a layout that is more analogous to an independent bookstore "maze" than the supermarket-style layout of the chain's standard big-box locations.

"It creates a completely different browsing experience," said Mr. Daunt, who founded and still owns an independent bookstore group in his native U.K.

It is a sharp turn from the company's previous strategy, in which executives pushed to open big stores that were crammed with books and staffed with the cheapest labor possible, Mr. Daunt said.

"It was running really bad bookstores that were dull, unengaging and dispirited," he said. "If you do that, your sales go down by a lot and you end up having to close stores."

Barnes & Noble closed about 20 net stores during the pandemic and used the period when businesses were closed to substantially overhaul its stores and stock.

Dollar Retailers Are Adding New Locations

By Kate King

Dollar stores, boosted by demand for less-expensive groceries and goods in underserved rural areas, are far outpacing other retailers in opening new stores.

Bricks-and-mortar shopping has rebounded strongly since the height of the pandemic, with many companies now adding new locations. Leading the pack are the two largest U.S. dollar-store chains, **Dollar General** Corp. and **Dollar Tree** Inc., which combined expect to have opened more than 1,300 net new stores by the end of the fiscal year that ends in late January, according to the companies.

Dollar stores' expansion shows their ability to thrive in far-flung areas that are too sparsely populated to attract other major retail chains, according to retail and real-estate analysts. Dollar stores are able to bring national buying power to places where the cost of labor and operations is lower than more urban and suburban areas, said Peter Keith, a senior analyst for financial-services company Piper Sandler.

"It's about providing convenience and value to customers that live in more remote areas," Mr. Keith said. "They really can outcompete the local grocer in a smaller market."

The growth of dollar stores has been significant over the past two decades. Dollar General now has roughly 18,800 stores across the U.S., compared with 5,000 in 2001, according to Coresight Research. Dollar Tree acquired Family Dollar Stores Inc. in 2015, and has since added more than 2,400 locations for a current total of more than 16,000.

High inflation has increased the appeal of dollar stores' relatively low prices. But the expansion of the sector is rooted in structural changes in U.S. shopping habits that predate the current economic cycle, according to John Mercer, head of global research at Coresight. Surveys have shown that members of the millennial and Gen Z generations are more price-sensitive and tend to look for savings on retail and household goods in favor of spending more on services and experience-based purchases, he said.

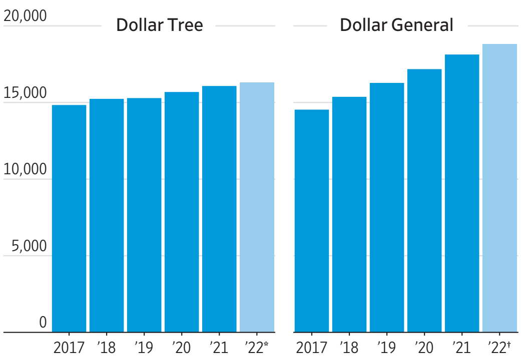
Shoppers also are turning to dollar stores for groceries, Mr. Mercer said. Dollar General and Dollar Tree stores are consistently among the most popular retailers for grocery purchases, along with companies such as **Walmart** Inc., **Target** Corp., **Amazon.com** Inc. and **Kroger** Co., according to Coresight surveys.

Dollar General, which claims to have more bricks-and-mortar locations than any other retailer in the U.S., began offering perishable items several years ago and is now selling fresh produce in about 3,000 of its 18,800 stores, Chief Executive Jeff Owen said during the company's third-quarter earnings call. The company plans to expand to a further 2,000 locations in 2023, he said.

The company also is expanding its Popshelf initiative, a concept launched in 2020 that aims to attract higher-income shoppers. Popshelf sells home, craft and toy items, as well as beauty treatments.

Dollar stores show no signs of slowing their growth. Mr. Owen told investors that he believes the sector can add 16,000 stores in the coming years.

Store count



*As of Oct. 29 †As of Oct. 28

Source: the companies

NEW HIGHS AND LOWS

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, December 20, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AryaSciencesIV	ARYD	10.09	0.1
AryaSciencesV	ARYE	10.15	1.6
AditEdTechA	ADEX	10.95	1.0
AgroFresh	AGFS	2.97	0.7
AhrenAcqnA	AHRN	10.23	...
AlphaVestAcqn	ATMVU	10.09	0.3
AmEqtyLf	AEL	45.00	7.0
AmRltyInv	ARL	25.19	4.8
AnthemisDigA	ADAL	10.24	0.2
ArchCapital	ACGL	62.35	2.8
ArctosNorthA	ANAC	10.08	0.1
AstreaAcqnA	ASAX	10.14	0.2
AsureSoftware	ASUR	9.54	2.2
BanyanAcqnA	BYN	10.18	0.1
BatteryFutureUn	BFAC.U	10.66	0.2
BitBrother	BTB	11.16	4.0
BiteAcqn	BITE.U	10.19	-0.3
BlackSpadeA	BSAQ	10.02	0.1
CPI Card	PMTS	33.90	-5.4
CarticaAcqnA	CITE	10.36	0.6
CascadiaAcqnA	CCAI	10.02	...
CatalystPharma	CPRX	18.70	13.3
ChinookTherap	KDNY	25.82	0.3
ChurchillCapVI	CCVI.U	10.06	-0.3
CollegiumPharm	COLL	23.34	0.4
ConstellationI A	CSTA	10.10	0.1
CorazonV838 A	CRZN	10.08	0.1
CornerGrowth2 A	TRON	11.80	9.6
CresceraCapA	CREC	10.23	0.1
DHC Acqn	DHCAU	10.07	0.1
dMYSquaredWt	DMYY.WS	0.99	1.2
DragonflyEnergy	DFLI	28.75	22.4
ESM Acqn A	ESM	10.08	0.1
Eneti	NETI	9.89	7.2
EVeMobilityAcqnUn	EVE.U	10.27	0.4
EVeMobilityA	EVE	10.25	-0.1
Evergreen	EVGRU	10.33	1.2
FeutuneLight	FLFVU	11.14	9.3
FortressCapA	FCAX	10.11	0.2
ForumEnergyTech	FET	32.00	6.3
FreedomI A	FACT	10.07	0.1
FrontierInvtA	FICV	10.03	0.3
GSRIIMeteoraA	GSRM	10.50	-0.1
GSquaredIIA	GSQB	10.14	0.1
GX Acqn II A	GXII	9.95	0.1
Games&EsportsExper	GEEXU	10.43	1.4
GaotuTechedu	GOTU	3.45	-4.9
GeneralElectricWi	GEw	61.50	3.1
GenesisUnicornA	GENQ	10.14	0.1
GenworthFin	GNW	5.20	2.2
GettyRealty	GTY	34.64	...
GlobalPtrII	GPACU	10.08	...
GlobalStarAcqn	GLSTU	10.50	3.5
GlobalinkInvt	GLLI	10.14	0.1
GoalAcqns	PUCK	10.00	...
GreenVisorI A	GVCI	10.33	0.1
GroupNineA	GNAC	10.10	0.2
HVBancorp	HVBC	28.48	2.5
HudsonExecII A	HCII	10.10	0.1
IberePharmA	IBER	10.09	...
IceCureMedical	ICCM	4.73	177.6
IndlTechII A	ITAQ	10.19	0.5
InFinTAcqnUn	IFIN.U	10.73	1.5
InvestcorpIndiaA	IVCA	10.32	0.3
JackCreekInvt	JCICU	10.22	0.6
JackCreekA	JCIC	10.10	0.2
KismetAcqnTwo	KAIIU	10.05	0.2
KismetTwoA	KAII	10.09	0.4
LCattertonA	LCAA	10.07	...
LeoHldgsII A	LHC	10.11	-0.1
LightInTheBox	LITB	1.70	-1.2
LightJumpAcqn	LJAQU	10.26	1.0
LiveOakMobilityA	LOKM	10.01	0.1
MSD Acqn A	MSDA	10.08	...
MadrigalPharm	MDGL	253.95	6.5
MasonIndlTech	MIT.U	10.47	-0.6
MedicusSciA	MSAC	10.05	...
MingZhuLogistics	YGMZ	3.66	-2.2
ModelPerform	MPACU	12.78	16.6
ModelPerformA	MPAC	14.85	5.6
MoringaAcqn	MACAU	10.11	0.3
NatlBankshares	NKSH	41.45	-0.4
NewOrientalEduc	EDU	38.74	2.1
NewVistaAcqn	NVSAU	10.09	...
NineEnergy	NINE	11.25	3.9
NobleRockA	NRAC	10.60	-0.2
NortheastCmBncp	NECB	14.99	1.6
NorthViewAcqn	NVAC	10.12	-0.1
ParabellumAcqn	PRBM	10.28	0.2
Paragon28	FNA	21.23	1.6
PathfinderA	PFDR	10.07	0.2
PatriaLatAm	PLAO	10.85	4.6
PeoplesBncpNC	PEBK	32.27	4.2
PeridotAcqnIIA	PDOT	10.11	...
PlumAcqnI	PLMIU	10.06	0.2
PontemA	PNTM	10.10	...
PortageFintech	PFTAU	10.05	0.2
QuantumFin	QFTA	9.99	-0.1
RMGAcqnIII A	RMGC	10.08	0.1
SeacorMarine	SMHI	9.90	10.3
SoarTech	FLYA.U	10.99	2.1
SPK Acqn Rt	SPKAR	0.45	-9.4
ST Ener I A	STET	10.22	0.3
SanaraMedTech	SMTI	40.78	2.5
SareptaTherap	SRPT	127.92	3.6
Slam	SLAMU	10.09	...
SlamA	SLAM	10.10	...
SocCapSuvrettaII	DNAB	10.04	0.1
SocCapSuvrettaIV	DNAD	10.05	0.3
SportsVenturesA	AKIC	10.09	0.1
SportsTekAcqn	SPTKU	10.18	3.0
SumitomoMits	SMFG	7.77	10.5
SupernusPharms	SUPN	38.09	3.9
TAL Education	TAL	9.25	14.1
TLGY Acqn	TLGYU	10.23	0.8
TailwindIntlA	TWNI	10.10	-0.4
Talon1AcqnA	TOAC	10.36	0.1
Tech&TelecomA	TETE	10.29	0.1
Teekay	TK	4.60	2.0
Torm	TRMD	31.63	3.4
TortoiseEcoIII A	TRTL	10.00	0.4
twoA	TWOA	10.07	-0.1
VeronaPharma	VRNA	20.13	37.8
VikingTherap	VKTX	7.74	2.9
VisionSensingA	VSAC	10.28	-0.1
ViveonHealth	VHAQ	11.35	16.2
ViveonHealth	VHAQ.U	11.16	29.3
WarburgPincusI-B A	WPCB	10.07	0.1
WaverleyCap1 A	WAVC	10.02	0.3
WaverleyCap1	WAVC.U	10.01	0.1
WeatherfordIntl	WFRD	48.13	2.9
WelsbachTech	WTMA	10.10	0.4
WilliamsRowland	WRAC	10.31	2.2

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AC Immune	ACIU	1.70	-7.0
AIM Immuno	AIM	0.32	-3.4
ALSPOrchidI Wt	ALORW	0.01	-73.0
AMC Ent	AMC	4.74	3.9
AMC Networks	AMCX	15.37	-0.2
Ammo	POWW	1.69	-1.2
ASP Isotopes	ASPI	1.25	20.7
ATI PhysTherapy	ATIP	0.29	-2.5
Ayro	AYRO	0.45	-3.3
AbeonaTherap	ABEO	2.47	2.4
AccelEnt	ACEL	7.27	0.8
AchillesTherap	ACHL	0.75	-1.2
Aclarion	ACON	0.41	-18.9
ActelisNtwks	ASNS	0.45	0.9
Addentax	ATXG	1.15	-4.9
AdicetBio	ACET	8.15	-0.8
Aditxt	ADTX	1.10	-18.6
AdvEmissions	ADES	2.11	1.4
AdverumBiotech	ADVM	0.56	-2.9
AegleaBioTherap	AGLE	0.34	-2.3
AEternaZentaris	AEZS	3.20	-0.6
AEye	LIDR	0.65	-1.9
AffirmHldgs	AFRM	9.16	-0.4
AgileTherap	AGRX	0.18	-2.7
AileronTherap	ALRN	2.40	-3.2
AirIndustries	AIRI	4.50	-6.7
Airgain	AIRG	6.22	-0.2
AirspanNetworks	MIMO	1.11	-4.3
Akanda	AKAN	0.14	-5.5
Alico	ALCO	23.00	1.2
Alithya	ALYA	1.48	-3.2
AlkalineWater	WTER	0.14	0.9
Allbirds	BIRD	2.32	-8.6
AllogeneTherap	ALLO	6.21	-3.1
AllyFinancial	ALLY	23.21	...
Alset	AEI	0.15	23.3
AlzamendNeuro	ALZN	0.77	-2.0
Amazon.com	AMZN	84.33	0.3
Amedisys	AMED	79.48	-0.8
AmericanRebel	AREB	0.16	-11.1
Amplitude	AMPL	11.89	-1.6
AngelOakMtg	AOMR	4.47	2.6
AnzuSpecial I Wt	ANZUW	0.00	-46.6
AptIncmREIT	AIRC	34.18	-0.5
Apexigen	APGN	0.88	-3.9
ApexigenWt	APGNW	0.04	-23.2
Applovin	APP	9.40	3.7
AquaMetals	AQMS	0.51	-7.9
ArcadiaBiosci	RKDA	0.27	-0.2
ArcherAviationWt	ACHR.WS	0.24	-7.1
ArcherAviation	ACHR	1.92	-3.0
ArgoGoupPfdA	ARGOpA	18.89	-4.0
AriesIAcqnWt	RAMMW	0.01	69.5
ArmataPharm	ARMP	1.28	-6.7
ArmstrongWorld	AWI	66.86	0.7
Arrival	ARVL	0.18	2.7
AscendantDigWt	ACDI.WS	0.00	-95.7
AscentSolar	ASTI	1.82	-23.6
AsensusSurg	ASXC	0.34	-4.1
Assure	IONM	0.24	-3.3
AstraSpace	ASTR	0.41	-3.7
AtheneHldgPfd	ATHpE	24.82	-0.2
AtlCoastal II Wt	ACABW	0.01	-37.0
AtlanticusPfdB	ATLCP	17.23	-2.7
AtlisMotor	AMV	4.28	-10.3
Atomera	ATOM	6.39	-4.2
Audacy	AUD	0.22	0.4
AuroraCannabis	ACB	0.93	-2.2
AuthenticEquity	AEACU	9.70	-1.0
AvenueTherap	ATXI	1.14	14.8
B&G Foods	BGS	11.81	-1.9
BIMI Intl	BIMI	1.91	-11.3
Bio-key	BKYI	0.70	-3.2
BitMining	BTCM	0.18	-3.5
BTCS	BTCS	0.83	-2.5
BakktWt	BKKT.WS	0.12	-14.5
BallardPower	BLDP	5.03	-5.6
Beachbody	BODY	0.64	-4.5
BedBath	BBBY	2.69	-2.5
BerkshireGrey	BGRY	0.63	-3.7
Big5SportingGds	BGFV	9.17	-4.0
BigLots	BIG	13.58	-1.5
BigBear.ai	BBAI	0.72	-5.9
bioAffinityTech	BIAF	1.71	-8.0
Biocept	BIOC	0.52	-8.2
Biofrontera	BFRI	0.76	-3.8
BioLineRX	BLRX	0.55	-4.0
BiondVaxPharm	BVXV	3.09	-5.1
Bionomics	BNOX	4.94	-16.1
Biotricity	BTCY	0.60	4.3
BitDigital	BTBT	0.55	2.2
Blackstone	BX	72.24	-0.5
BlueHatInt	BHAT	0.46	-3.9
BorqsTechs	BRQS	0.23	-8.1
Boxed	BOXD	0.20	-2.5
BrightGreen	BGXX	0.38	-2.8
BroadmarkRealty	BRMK	3.55	...
BroadwayFin	BYFC	0.83	0.3
BrookdaleSrLiving	BKD	2.61	3.4
BrookfieldBus	BBUC	18.04	-3.9
BrookfieldBusPtr	BBU	16.00	-4.4
BrookfieldDTLAPf	DTLAp	4.26	-5.4
BrookfieldInfr	BIP	30.62	-0.5
BPP 5.75%Pfd3A	BPYPN	13.67	-0.8
BrookfieldRenew	BEP	25.35	0.1
BruushOralCare	BRSH	0.45	-5.9
BuildAcqnWt	BGSX.WS	0.00	-96.1
ButterflyNtwk	BFLY	2.17	-2.6
ButterflyNtwkWt	BFLY.WS	0.24	-3.9
BuzzFeed	BZFD	0.81	-0.8
BuzzFeedWt	BZFDW	0.02	-20.7
CASI Pharm	CASI	1.68	-0.6
CFSB Bancorp	CFSB	8.12	-1.1
CS Disco	LAW	6.29	2.0
CanFiteBiopharm	CANF	0.64	...
Canaan	CAN	2.09	1.4
CanoHealthWt	CANO.WS	0.16	-9.1
CapstoneGreen	CGRN	1.42	-2.1
CaravelleIntl	CACO	1.72	-56.9
CardioDiag	CDIO	0.80	-6.9
CareDx	CDNA	11.30	0.6
CarverBancorp	CARV	3.74	-0.8
CedarFairRec	FUN	37.58	0.8
Cel-Sci	CVM	1.96	-3.3
Celularity	CELU	1.10	-9.4
CelularityWt	CELUW	0.08	-23.8
Cemtrex	CETX	0.10	-6.2
CenntroElec	CENN	0.26	-13.1
Centerspace	CSR	58.95	-0.6
CenturyTherap	IPSC	6.04	-7.9
ChampionsOncology	CSBR	3.75	-7.9
ChargeEnt	CRGE	1.51	...
Charles&Colvard	CTHR	0.80	-0.6
ChartIndsPfdConvB	GTLSpB	48.87	-0.3
Cinemark	CNK	8.96	-5.1
CipherMining	CIFR	0.57	-3.8
CipherMiningWt	CIFRW	0.05	-14.3
CityOfficeREIT	CIO	8.65	-1.5
ClarivatePfdA	CLVTpA	37.01	-0.1
Clarivate	CLVT	7.93	-0.1
Clarus	CLAR	7.16	-4.4
CleverLeaves	CLVR	0.33	-7.3
CleverLeavesWt	CLVRW	0.02	-4.2
CloverHealth	CLOV	0.93	0.6
CodiakBioSci	CDAK	0.36	-5.1
CoffeeHolding	JVA	1.83	-4.6
CoinbaseGlbl	COIN	34.35	-0.6
CompassDiversif	CODI	16.32	-0.7
Conn's	CONN	5.69	0.9
ConsldComm	CNSL	3.71	-0.3
ContainerStore	TCS	4.00	-0.7
ContextLogic	WISH	0.49	-3.9
Core&Main	CNM	18.75	-0.1
CreditSuisse	CS	2.98	-1.0
Crexendo	CXDO	1.65	4.5
CrineticsPharm	CRNX	15.37	2.6
CrowdStrike	CRWD	106.03	1.6
CueHealth	HLTH	2.35	-0.4
CureVac	CVAC	6.38	-2.3
Curis	CRIS	0.49	-4.7
Cytosorbents	CTSO	1.03	-7.2
DSS	DSS	0.18	-0.6
DallasNews	DALN	3.91	0.3
DanimerScientific	DNMR	1.59	4.2
DareBioscience	DARE	0.86	-2.0
DatChat	DATS	0.35	-7.2
DecibelTherap	DBTX	1.65	6.5
DeltaApparel	DLA	9.68	-1.4
DesignerBrands	DBI	9.35	-0.1
DesktopMetal	DM	1.23	-6.1
DieboldNixdorf	DBD	1.26	-11.0
DigitalAlly	DGLY	0.22	13.4
DigitalTransWt	DTOCW	0.03	-42.1
DigitalBridge	DBRG	10.97	0.2
DigitalOcean	DOCN	25.70	0.5

Continued on Page B11

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Andersons	ANDE	2.1	.185/.18	Q	Jan20/Jan03
ATN International	ATNI	1.8	.21/.17	Q	Jan06/Dec31
Heico Cl A	HEI.A	0.2	.10/.09	SA	Jan23/Jan05
Heico Corp	HEI	0.1	.10/.09	SA	Jan23/Jan05
Mosaic	MOS	1.8	.20/.15	Q	Mar16/Mar02
Permianville Royalty Tr	PVL	12.4	.058/.0475	M	Jan17/Dec30
Reduced					
Cross Timbers Royalty Tr	CRT	8.4	.1503/.16102	M	Jan17/Dec30
Permian Basin Royalty Tr	PBT	5.1	.0376/.081	M	Jan17/Dec30
PermRock Royalty Trust	PRT	14.3	.0807/.09042	M	Jan17/Dec30
San Juan Basin Royalty	SJT	14.4	.0963/.17197	M	Jan17/Dec30
Stocks					
MediWound	MDWD		1:7		/Dec20
SiNtx Technologies	SINT		1:100		/Dec20
Foreign					
Banco BBVA Argentina ADR	BBAR	5.9	.01617	M	Jan04/Dec27
Granite REIT	GRP.U	4.5	.1948	M	Jan17/Dec30
Imperial Petroleum Pfd A	IMPPP	11.2	.54688	Q	Dec30/Dec27

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

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> 911				
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20 911 Carrera Coupe *PDK*	Jet Black/Black	12K mi	CPO	$119,900
18 911 GT3 *Manual*	PTS Mexico Blue/Black	2K mi	CPO	$219,900
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18 911 Carrera S Coupe *PDK*	Jet Black/Black	5K mi	CPO	$117,900
16 911 R Coupe *Manual*	White/Black	1K mi	CPO	$469,900
14 911 Turbo S Coupe *PDK*	Basalt Black/Espresso	11K mi	CPO	$149,900
14 911 Turbo S Coupe *PDK*	Basalt Black/Black & Grey	22K mi	CPO	$139,900
11 911 GT2 RS *Manual*	GT Silver/Black & Red	2K mi	CPO	$759,900
06 911 Carrera 4S Coupe *Manual, 1 Owner*	Black/Beige	7K mi		$99,900
05 911 GT3 *Manual*	Black/Black	11K mi		$169,900
91 911 Carrera *Manual, 1 Owner*	Guards Red/Cashmere	56K mi		$127,900
> MACAN/CAYENNE/PANAMERA/TAYCAN				
22 Taycan 4S Cross Turismo	Jet Black/Black	74 mi		$159,900
22 Taycan 4S	Neptune Blue/Truffle Brown	6K mi		$139,900
22 Panamera GTS	Papaya Metallic/Black	5K mi		$149,900
20 Cayenne Turbo Coupe	Quartzite Grey/Red & Black	27K mi	CPO	$129,900
> CAYMAN/BOXSTER				
22 718 Cayman S *PDK*	Shark Blue/Black	2K mi	CPO	$94,900
16 Cayman GT4 *Manual*	White/Black	4K mi	CPO	$112,900
10 Cayman S *PDK*	Meteor Grey/Black	41K mi		$46,900
> SPECIALTY/EXOTICS				
19 Ferrari 488 Spider Convertible	Blu Corsa/Charcoal	858 mi		$379,900
16 Mercedes-AMG G 63	Solarbeam Yellow/Black	7K mi	CPO	$129,900

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NOTICE OF SALE

NOTICE OF PUBLIC AUCTION

Reference is hereby made to that certain Indenture, dated as of December 18, 2002 (the "**Indenture**"), by and among Mulberry Street CDO, Ltd., as Issuer thereunder, Mulberry Street CDO Funding Corp., as Co-Issuer thereunder, Deutsche Bank Trust Company Americas, as Trustee thereunder (when acting in such capacity, the "**Trustee**") and MBIA Insurance Corporation as Issuer thereunder. In accordance with the applicable provisions of the Indenture and the Uniform Commercial Code as in effect in the State of New York, the following assets will be sold (individually or on a portfolio basis) to the highest qualified bidder(s) at Public Auctions to be held on the dates and times set forth below :

PORTFOLIO NO. 1 – RMBS

Bid Deadline: January 11, 2023 at 9:30 a.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	04542BBA9	ABFC 2002-NC1 M2	5,000,000.00	RMBS
2	004375ET4	ACCR 2005-4 M9	5,000,000.00	RMBS
3	03072SDK8	AMSI 2002-4 M3	5,000,000.00	RMBS
4	03072SEM3	AMSI 2003-AR1 M4	3,000,000.00	RMBS
5	07384YKJ4	BSABS 2003-AC4 M2	7,000,000.00	RMBS
6	161546DN3	CFAB 2002-4 1M2	1,625,000.00	RMBS
7	12669UAA8	CWHL 2002-R1 M	5,330,000.00	RMBS
8	59020UKK0	MLMI 2004-SL2 B3	855,000.00	RMBS
9	61746RAD3	MSAC 2002-HE3 B1	4,500,000.00	RMBS
10	61746WSZ4	MSDWC 2002-OP1 M2	8,200,000.00	RMBS
11	75970NAC1	RAMC 2002-3 M2	5,000,000.00	RMBS
12	805564ML2	SAST 2002-3 M2	2,000,000.00	RMBS

PORTFOLIO NO. 2 – ABS Student Loan

Bid Deadline: January 11, 2023 at 9:30 a.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	78443CAH7	SLMA 2003-A C	6,000,000.00	ABS student loan
2	78443CAR5	SLMA 2003-B C	5,000,000.00	ABS student loan
3	78443CBE3	SLMA 2003-C C	7,000,000.00	ABS student loan

PORTFOLIO NO. 3 – TRUP CDO

Bid Deadline: January 11, 2023 at 9:30 a.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	50011PAG1	KDIAK 2006-1A F	7,000,000.00	TRUP CDO
2	87330PAJ1	TBRNA 2005-1A D	4,000,000.00	TRUP CDO
3	87331BAG7	TBRNA 2006-5A A3FX	3,000,000.00	TRUP CDO
4	894127AJ8	TRAP 2002-1A C1	3,000,000.00	TRUP CDO

PORTFOLIO NO. 4 – Zero Factor

Bid Deadline: January 11, 2023 at 1:00 P.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	040104RR4	ARSI 2006-W1 M9	5,000,000.00	Zero Factor
2	073879GV4	BSABS 2004-AC5 B3	1,879,000.00	Zero Factor
3	144531CR9	CARR 2005-OPT2 M8	5,000,000.00	Zero Factor
4	17309TAQ1	CMLTI 2006-NC2 M10	3,700,000.00	Zero Factor
5	22541NL49	CSFB 2003-CPN1 H	5,000,000.00	Zero Factor
6	12667GQ30	CWALT 2005-27 B2	4,950,000.00	Zero Factor
7	12668AFB6	CWALT 2005-59 B2	6,000,000.00	Zero Factor
8	12668AVX0	CWALT 2005-61 1M4	548,000.00	Zero Factor
9	12669UAJ9	CWHL 2002-R2 1B1	1,154,000.00	Zero Factor
10	126671SP2	CWL 2002-4 B2	5,000,000.00	Zero Factor
11	126670ZU5	CWL 2006-6 M7	1,500,000.00	Zero Factor
12	30605AAR4	FFL 2003-1 A2	8,000,000.00	Zero Factor
13	35729PMP2	FHLT 2005-D M9	3,906,000.00	Zero Factor
14	35729PNM8	FHLT 2005-E M9	2,000,000.00	Zero Factor
15	35729VAP2	FHLT 2006-D M9	4,980,000.00	Zero Factor
16	39538VAF7	GMLT 2004-1 B3	1,350,000.00	Zero Factor
17	362341JQ3	GSAA 2005-10 B3	1,000,000.00	Zero Factor
18	36228FNT9	GSAMP 2003-FM1 B2	4,640,000.00	Zero Factor
19	40430HDN5	HASC 2006-OPT1 M9	3,000,000.00	Zero Factor
20	437084UZ7	HEAT 2006-3 M8	2,000,000.00	Zero Factor
21	22541S3F3	HEMT 2004-6 M5	1,250,000.00	Zero Factor
22	41161PZZ9	HVMLT 2005-16 B9	3,455,000.00	Zero Factor
23	41161GAM5	HVMLT 2006-8 B7	1,000,000.00	Zero Factor
24	41161XAL0	HVMLT 2006-9 B7	4,900,000.00	Zero Factor
25	45071KDN1	IXIS 2006-HE1 B2	2,000,000.00	Zero Factor
26	542514RW6	LBMLT 2006-1 M9	4,500,000.00	Zero Factor
27	57643LAR7	MABS 2003-OPT1 MF5	5,000,000.00	Zero Factor
28	57643LRC2	MABS 2006-HE1 M8	3,000,000.00	Zero Factor
29	589929J58	MLMI 2003-WMC1 M2	5,000,000.00	Zero Factor
30	61744CWU6	MSAC 2005-HE7 B3	4,500,000.00	Zero Factor
31	61744CRJ7	MSAC 2005-WMC4 B3	1,900,000.00	Zero Factor
32	61750MAQ8	MSAC 2006-HE7 B3	5,000,000.00	Zero Factor
33	617463AN4	MSIX 2006-2 B3	3,594,000.00	Zero Factor
34	64352VLS8	NCHET 2005-3 M9	5,000,000.00	Zero Factor
35	64352VPH8	NCHET 2005-C M9	3,000,000.00	Zero Factor
36	69121PCS0	OWNIT 2006-1 B1	1,535,000.00	Zero Factor
37	761118WZ7	RALI 2006-QO3 M8	1,150,000.00	Zero Factor
38	759950GH5	RAMC 2005-4 M7	3,969,000.00	Zero Factor
39	759676AS8	RAMC 2006-2 M8	3,000,000.00	Zero Factor
40	75970HAS9	RAMC 2006-4 M8	3,938,000.00	Zero Factor
41	75970HAT7	RAMC 2006-4 M9	2,250,000.00	Zero Factor
42	753910AL2	RASC 2005-KS12 M8	2,000,000.00	Zero Factor
43	86358EPY6	SAIL 2004-11 M9	4,000,000.00	Zero Factor
44	83611DAN8	SVHE 2006-NLC1 M9	2,101,000.00	Zero Factor
45	83611MMU9	SVHE 2006-OPT2 M8	1,500,000.00	Zero Factor

Additional Information. All bids must be submitted by the applicable above-noted Bid Deadline in accordance with the terms and conditions set forth in a bid package (the "**Bid Package**") relating to this Public Auction. In addition, please be advised that the sale of the above-noted assets (individually or on a portfolio basis) will be made only to the highest qualified bidder(s). For additional information regarding this Public Auction, and to obtain a Bid Package, please contact Odeon Capital Group LLC, Attn: James Burke, Managing Director, E-mail: jburke@odeoncap.com; Telephone No.: 212-230-5866; Mobile No.: 917.613.5476 and Yulia Gilman, Director, E-Mail: ygilman@odeoncap.com; Telephone No.: 212.257.6168; Mobile No.: 631.682.4257. The Public Auction will be a public disposition (within the meaning of Section 9-610 of the UCC).

Disclaimer. The Trustee is authorized at this Public Auction, if the Trustee deems it necessary or otherwise advisable or is required by applicable law to do so: (a) to restrict the prospective bidders on, or purchasers of, any of the above-noted assets to be sold to those persons who (i) represent and warrant that they are a "qualified institutional buyer," as such term is defined in Rule 144A(a)(i) promulgated by the SEC under the Securities Act of 1933, as amended (the "**Act**"), and a "qualified purchaser" for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended; and (ii) agree that they will not resell such assets without compliance with the registration requirements of the Act and applicable state securities laws or pursuant to valid exemptions therefrom and (b) to impose such other limitations or conditions in connection with this Public Auction as the Trustee deems necessary or advisable in order to comply with the Act or any other applicable law.

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NOTICE OF SALE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under those certain Ownership Interests Pledge and Security Agreement(s) dated as of December 31, 2020 and/or May 17, 2021 (the "**Pledge Agreements**"), executed and delivered by S&B Realty Partnership, J. Supor 136-1 Limited Liability Company, Supor-172 LLC, Supor Properties Devon Holding LLC, Shore Properties Associates North Holding LLC, JL Realty Properties LLC, Supor Properties 600 UR Holding LLC, Supor Properties Harrison Avenue Holding LLC and Supor Properties Breiderhoft Holding LLC (individually and collectively, the "**Pledgor**"), and in accordance with it rights as holder of the security, 1000 Frank E. Rogers 2, LLC (the "**Secured Party**"), by virtue of possession of those certain Share Certificate(s) held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code") and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: Supor Properties Enterprises LLC, J. Supor 136-1 Realty LLC, Supor-172 Realty LLC, Supor Properties Devon LLC, Shore Properties Associates North LLC, JS Realty Properties LLC, Supor Properties 600 Urban Renewal LLC, Supor Properties Harrison Avenue LLC, and Supor Properties Breiderhoft LLC (the "**Pledged Entities**"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "**Collateral**"). Secured Party's understanding is that the principal asset of the Pledged Entities is that certain fee interest in real property commonly known as (i) 1000 Frank E. Rodgers Blvd., Harrison, New Jersey; (ii) 751 Harrison Avenue, Harrison, New Jersey; (iii) 201 Devon Terrace, Kearny, New Jersey; (iv) Part of 401 Supor Boulevard a/k/a part of 500 Supor Boulevard and 608 Supor, Harrison, NJ; (v) 600 Guyon Drive, Harrison, New Jersey; (vi) 94 Mantoloking Road, Brock, New Jersey; and (vii) 12 Breiderhoft Road, Kearny, New Jersey (collectively, the "**Property**").

Mannion Auctions, LLC ("**Mannion**"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #1434494) (the "**Auctioneer**"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on **January 26, 2023 at 11:00am**, in satisfaction of an indebtedness in the approximate amount of $**1,291,498.33**, including principal, interest on principal, and reasonable fees and costs, plus default interest through January 26, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Cisco WebEx Remote Meeting, Meeting link: https://bit.ly/SuporAuc; Access Code: 2559 890 6016, Password: AatnK (22865 from video systems). Join by video system: Dial 25598906016@webex.com. You can also dial 173.243.2.68 and enter your meeting number. Join by phone: Use VoIP only.

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Brett Rosenberg ("Rosenberg"), at JLL Capital Markets, 330 Madison Avenue, Floor 2-5, New York, NY 10017, (212) 812-5926, Brett.Rosenberg@jll.com, to receive the Terms and Conditions of Sale and bidding instructions by **January 23, 2023 by 4:00 pm.** Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact the Rosenberg and qualify prior to the sale will not be permitted to enter a bid.

KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party
360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900.

NOTICE OF PUBLIC UNIFORM COMMERCIAL CODE FORECLOSURE SALE

NOTICE IS HEREBY GIVEN that, in accordance with applicable provisions of the Uniform Commercial Code, as enacted in New York State, FAIRBRIDGE REAL ESTATE INVESTMENT TRUST LLC (f/k/a RealFi Real Estate Investment Trust LLC and Tradex Real Estate Investment Trust LLC) ("**Secured Party**") will offer for sale, at public auction, all rights, title, and interests of WILLIAMSBRIDGE-3067 REALTY LLC, as pledgor ("**Pledgor**"), in and to the following: (a) 100% of the limited liability membership interests (collectively, the "**Membership Interests**") in WILLIAMSBRIDGE-3067 REALTY LLC, a New York limited liability company (the "**Company**"); and (b) all other collateral pledged pursuant to that certain Ownership Interests Pledge and Security Agreement, dated as of March 5th, 2021 (the "**Pledge Agreement**"), by Pledgor to Secured Party, pursuant to which Pledgor pledged to Secured Party among other things, all of Pledgor's rights, title and interests in, to and under 100% of the limited liability company membership interests in the Company (all such other collateral described in the Pledge Agreement, is collectively referred to herein as the "**Additional Collateral**"). The Membership Interests and the Additional Collateral are collectively referred to herein as the "**Collateral**".

Company's limited liability company membership interests are encumbered by and subject to, among other things, a first and second priority security interest held by Secured Party securing indebtedness in the approximate outstanding amount of $610,406.79 as of January 27, 2022, with interest, late fees, costs and expenses accruing therefrom. For a current more proximate payoff figure of the outstanding debt, contact the undersigned.

The public auction will be held on January 24, 2023, at 11:00 a.m. (New York Time) (i) in person at the top of the front steps of the Bronx County Courthouse that the face the Grand Concourse, located at 851 Grand Concourse, Bronx, NY 10451; and the sale will be conducted by Mannion Auctions, LLC, Matthew D. Mannion, licensed auctioneer (DCA #1434494) ("Auctioneer").

In order to participate in the auction, you must contact Auctioneer, via email at mdmannion@jpandr.com or via telephone at 212-267-6698 to receive deposit instructions and Terms of Sale.

FLOREK & COUNSEL, LLC, Attorneys for Secured Party, By: Stephen A. Florek III, Esq.
2900 Westchester Avenue, Suite 405, Purchase, New York 10577, Tel.: (914) 219-4128, Fax.: (914) 219-0948

NOTICE OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, Notice is hereby given that DW Commercial Real Estate, LLC ("Secured Party") will sell all of the limited liability company interests held by Regalia at the Park Development Holding, LLC and Sovereign Park Manager, LLC (collectively, the "Debtor") in Regalia at the Park Development Company, LLC ("Pledged Entity") to the highest qualified bidder at a public sale in accordance with the provisions of the Uniform Commercial Code as in effect in the State of New York. The sale will take place beginning at 2:30 p.m. on Tuesday, January 17, 2023, in satisfaction of an indebtedness in the approximate amount of $6,615,364.15, via a web-based video conferencing program selected by Secured Party. Online bidding will be made available via Zoom, Meeting link: https://us06web.zoom.us/j/87942616009?pwd=VGwwdk5pM0VIbzVrNDB2TElrQWc3QT09; Meeting ID: 879 4261 6009, Password: 925389; Dial In: +1 646 931 3860 US. Secured Party's understanding is that the principal asset of Pledged Entity is the parcels of real property located at 10 North Crawford Street in Houston, Texas. The Collateral will be sold to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date. The sale will be conducted by Mannion Auctions, LLC, by Matthew D. Mannion, Auctioneer, NYC DCA License No. 1434494, with offices at 305 Broadway, Suite 200, New York, New York. The Collateral will be sold as a block, and will not be divided or sold in any lesser amounts. Interested parties who intend to bid on the above Collateral must contact Brock Cannon of NEWMARK at (212) 372-2066, brock.cannon@nmrk.com, to receive the Terms of Public Sale and bidding instructions. Upon execution of a standard non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact the Secured Party and qualify prior to the sale will not be permitted to enter a bid.

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, December 20, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	30.12	0.01
ADT	ADT	9.02	0.02
AECOM	ACM	83.70	0.82
AES	AES	28.36	0.16
Aflac	AFL	70.66	1.74
AGCO	AGCO	130.06	-0.21
Ansys	ANSS	236.68	1.28
APA	APA	44.13	0.29
ASETech	ASX	6.29	-0.05
ASML	ASML	563.16	-5.45
AT&T	T	18.07	0.21
AbbottLabs	ABT	106.49	-0.10
AbbVie	ABBV	160.58	-0.91
Abiomed	ABMD	380.79	-0.51
AcadiaHealthcare	ACHC	83.23	0.47
Accenture	ACN	261.90	6.50
ActivisionBliz	ATVI	75.88	-0.11
Adobe	ADBE	338.22	9.46
AdvanceAuto	AAP	139.38	-1.52
AdvDrainageSys	WMS	83.24	-0.15
AdvMicroDevices	AMD	65.05	0.46
Aegon	AEG	4.98	0.08
AerCap	AER	56.89	0.18
AgilentTechs	A	147.93	0.98
agilon health	AGL	16.40	-0.05
AgnicoEagle	AEM	52.03	1.73
AgreeRealty	ADC	69.83	-0.47
AirProducts	APD	312.54	-1.18
Airbnb	ABNB	87.62	1.69
AkamaiTech	AKAM	84.50	0.43
Albemarle	ALB	233.50	0.16
Albertsons	ACI	20.67	0.08
Alcoa	AA	44.09	1.77
Alcon	ALC	67.13	0.06
AlexandriaRlEst	ARE	144.87	0.76
Alibaba	BABA	85.92	-1.24
AlignTech	ALGN	200.75	1.99
Allegion	ALLE	104.48	-0.09
AlliantEnergy	LNT	54.15	-0.14
Allstate	ALL	133.68	2.69
▼ AllyFinancial	ALLY	23.48	0.01
AlnylamPharm	ALNY	237.55	3.48
Alphabet A	GOOGL	89.02	0.58
Alphabet C	GOOG	89.63	0.48
Altria	MO	46.44	0.06
▼ Amazon.com	AMZN	85.19	0.27
Ambev	ABEV	2.76	0.06
Amcor	AMCR	12.05	0.03
Amdocs	DOX	86.93	0.03
Ameren	AEE	87.20	-0.10
AmericaMovil	AMX	18.21	0.08
AmericaMovil A	AMOV	17.98	0.06
AmerAirlines	AAL	12.53	0.05
AEP	AEP	93.67	-0.33
AmerExpress	AXP	145.70	0.69
AmericanFin	AFG	134.47	2.04
AmHomes4Rent	AMH	30.10	-0.21
AIG	AIG	62.80	1.33
AmerTowerREIT	AMT	208.69	-0.93
AmerWaterWorks	AWK	150.26	-1.22
AmericoldRealty	COLD	28.01	-0.12
Ameriprise	AMP	308.04	1.47
AmerisourceBrgn	ABC	167.38	0.16
Ametek	AME	137.75	0.77
Amgen	AMGN	264.75	-0.95
Amphenol	APH	76.23	0.28
AnalogDevices	ADI	164.33	-0.81
AngloGoldAsh	AU	19.15	0.26
AB InBev	BUD	59.37	-0.11
AnnalyCap	NLY	21.73	0.35
AnteroResources	AR	33.24	0.20
Aon	AON	297.81	0.75
ApolloGlbMgmt	APO	62.70	0.37
Apple	AAPL	132.30	-0.07
ApplMaterials	AMAT	103.50	-0.49
Aptargroup	ATR	107.12	0.86
Aptiv	APTV	93.70	0.59
Aramark	ARMK	41.18	0.18
ArcelorMittal	MT	25.74	0.39
▲ ArchCapital	ACGL	62.24	1.70
ArcherDaniels	ADM	92.94	0.29
AresMgmt	ARES	67.42	0.85
arGEN-X	ARGX	381.13	3.80
AristaNetworks	ANET	121.77	-0.78
ArrowElec	ARW	103.25	1.35
AscendisPharma	ASND	119.01	2.75
AspenTech	AZPN	203.39	3.42
Assurant	AIZ	122.05	-0.90
AstraZeneca	AZN	67.72	0.25
Atlassian	TEAM	138.02	-1.15
AtmosEnergy	ATO	113.07	-0.41
Autodesk	ADSK	187.92	-0.62
Autoliv	ALV	76.29	0.59
ADP	ADP	243.91	-1.15
AutoNation	AN	103.77	-4.42
AutoZone	AZO	2384.15	4.98
Avalonbay	AVB	161.21	-1.01
Avangrid	AGR	42.02	-0.08
Avantor	AVTR	20.39	0.09
AveryDennison	AVY	178.36	1.88
AvisBudget	CAR	171.51	-0.57
AxonEnterprise	AXON	171.37	3.80
BCE	BCE	43.79	0.08
BHP Group	BHP	61.54	0.72
BJ'sWholesale	BJ	66.47	-1.49
BOK Fin	BOKF	101.44	1.14
BP	BP	34.08	0.13
Baidu	BIDU	108.11	-3.97
BakerHughes	BKR	28.92	0.66
Ball	BALL	50.63	0.02
BancoBilbaoViz	BBVA	5.89	0.19
BancoBradesco	**BBDO**	**2.55**	**0.17**
BancodeChile	BCH	19.62	0.42
BancSanBrasil	BSBR	5.27	0.25
BcoSantChile	BSAC	15.62	0.25
BancoSantander	SAN	2.95	0.11
BanColombia	CIB	26.53	0.65
BankofAmerica	BAC	32.19	0.13
BankofMontreal	BMO	89.39	1.45
BankNY Mellon	BK	44.29	0.12
BankNovaScotia	BNS	47.99	0.77
Barclays	BCS	7.69	0.08
BarrickGold	GOLD	17.28	0.73
Bath&BodyWks	BBWI	40.30	-0.04
BaxterIntl	BAX	49.93	-0.02
BectonDicknsn	BDX	249.24	0.78
BeiGene	BGNE	208.65	7.56
BentleySystems	BSY	37.00	-0.10
Berkley	WRB	72.87	1.34
BerkHathwy B	BRK.B	302.00	1.97
BerkHathwy A	BRK.A	457400	2120.00
BerryGlobal	BERY	58.84	-0.12
BestBuy	BBY	79.24	-0.56
Bilibili	BILI	22.18	0.52
Bill.com	BILL	107.46	1.29
Bio-Techne	TECH	81.03	0.24
Bio-RadLab A	BIO	400.80	-1.02
Biogen	BIIB	287.51	3.13
BioMarinPharm	BMRN	106.30	-0.31
BioNTech	BNTX	172.70	4.14
BlackKnight	BKI	58.30	...
BlackRock	BLK	691.56	-0.91
▼ Blackstone	BX	73.09	-0.39
Block	SQ	61.41	0.97
BlueOwlCapital	OWL	10.54	0.13
Boeing	BA	188.29	2.61
BookingHldgs	BKNG	1958.51	27.07
BoozAllen	BAH	103.65	0.02
BorgWarner	BWA	40.46	-0.16
BostonProps	BXP	66.96	0.44
BostonSci	BSX	45.84	0.04
BristolMyers	BMY	72.65	-0.51
BritishAmTob	BTI	40.80	-0.15
BrixmorProp	BRX	21.92	-0.03
Broadcom	AVGO	544.02	-5.61
BroadridgeFinl	BR	133.41	0.20
Brookfield	BN	30.87	-0.52
▼ BrookfieldInfr	BIP	30.90	-0.17
BrookfieldRenew	BEPC	28.96	-0.23
Brown&Brown	BRO	55.53	0.12
Brown-Forman A	BF.A	65.28	-0.27
Brown-Forman B	BF.B	65.10	-0.36
Bruker	BRKR	64.53	0.78
BuildersFirst	BLDR	65.31	-0.29
Bunge	BG	96.47	0.28
BurlingtonStrs	BURL	188.94	1.30
CACI Intl	CACI	298.15	1.05
CBRE Group	CBRE	74.87	-0.14
CDW	CDW	178.94	0.61
CF Industries	CF	93.55	0.83
CGI	GIB	85.59	0.51
CH Robinson	CHRW	92.38	-1.13
CME Group	CME	169.19	-1.49
CMS Energy	CMS	61.78	0.20
CNA Fin	CNA	40.82	0.46
CNH Indl	CNHI	16.01	0.17
CRH	CRH	39.37	0.20
CSX	CSX	30.73	-0.45
CVS Health	CVS	95.00	-0.05
CadenceDesign	CDNS	162.36	1.41
CAE	CAE	19.26	-0.24
CaesarsEnt	CZR	45.04	...
CamdenProperty	CPT	109.80	-0.59
Cameco	CCJ	21.77	0.36
CampbellSoup	CPB	56.18	-0.65
CIBC	CM	40.57	0.76
CanNtlRlwy	CNI	119.59	-0.26
CanNaturalRes	CNQ	53.87	0.70
CanPacRlwy	CP	74.81	0.43
Canon	CAJ	22.41	0.25
CapitalOne	COF	88.39	0.52
Capri	CPRI	55.42	-0.33
CardinalHealth	CAH	79.58	0.24
Carlisle	CSL	236.35	-0.96
Carlyle	CG	28.64	0.13
CarMax	KMX	57.76	-0.33
Carnival	CCL	8.10	0.01
Carnival	CUK	7.21	-0.01
CarrierGlobal	CARR	41.37	-0.13
CaseysGenStores	CASY	232.96	-1.01
Catalent	CTLT	44.36	0.48
Caterpillar	CAT	235.14	2.85
Celanese	CE	101.39	0.41
CelsiusHldg	CELH	106.28	0.44
Cemex	CX	4.08	0.02
CenovusEnergy	CVE	18.37	0.55
Centene	CNC	80.38	-1.04
CenterPointEner	CNP	29.97	-0.01
CentraisElBras	EBR	8.14	0.27
CeridianHCM	CDAY	62.94	-0.20
CharlesRiverLabs	CRL	213.01	-3.52
CharterComms	CHTR	309.29	3.13
CheckPoint	CHKP	128.03	0.55
Chemed	CHE	505.17	4.15
CheniereEnergy	LNG	153.70	1.43
CheniereEnerPtrs	CQP	57.15	0.76
ChesapeakeEner	CHK	95.68	-0.26
Chevron	CVX	172.67	2.79
ChewyA	CHWY	39.58	-1.02
ChinaEastrnAir	CEA	20.92	0.12
ChinaSoAirlines	ZNH	32.82	0.01
Chipotle	CMG	1428.38	13.40
Chubb	CB	214.70	2.74
ChunghwaTel	CHT	36.11	0.12
Church&Dwight	CHD	79.82	-0.07
ChurchillDowns	CHDN	209.24	2.92
Ciena	CIEN	49.27	0.70
Cigna	CI	329.54	-1.24
CincinnatiFin	CINF	102.31	1.37
Cintas	CTAS	443.94	0.43
CiscoSystems	CSCO	47.37	-0.03
Citigroup	C	43.81	-0.12
CitizensFin	CFG	38.05	-0.15
CleanHarbors	CLH	112.95	0.40
ClearwayEnergyC	CWEN	32.34	0.33
ClearwayEnergyA	CWEN.A	30.18	0.42
Cleveland-Cliffs	CLF	14.39	0.07
Clorox	CLX	142.87	-1.94
Cloudflare	NET	46.51	1.44
Coca-Cola	KO	62.79	-0.05
Coca-ColaEuro	CCEP	54.13	0.15
Cognex	CGNX	46.80	0.02
CognizantTech	CTSH	55.04	0.06
▼ CoinbaseGlbl	COIN	34.97	-0.20
ColgatePalm	CL	77.69	-0.29
Comcast A	CMCSA	34.41	0.43
Comerica	CMA	63.59	0.07
CommerceBcshrs	CBSH	64.93	0.37
SABESP	SBS	10.87	0.50
ConagraBrands	CAG	38.49	0.36
Concentrix	CNXC	126.70	1.90
Confluent	CFLT	22.66	0.86
ConocoPhillips	COP	112.65	2.21
ConEd	ED	94.59	-0.26
ConstBrands A	STZ	230.17	-0.12
ConstellationEner	CEG	87.56	-0.17
Cooper	COO	319.89	3.63
Copart	CPRT	60.25	-0.06
CorebridgeFin	CRBG	19.70	0.29
Corning	GLW	31.55	-0.20
Corteva	CTVA	58.89	0.59
CoStar	CSGP	76.70	-0.46
Costco	COST	457.82	-0.81
CoterraEnergy	CTRA	24.48	0.17
Coty	COTY	7.96	0.18
Coupang	CPNG	15.79	-0.61
Credicorp	BAP	135.44	1.15
▼ CreditSuisse	CS	2.99	-0.03
▼ CrowdStrike	CRWD	109.83	1.74
CrownCastle	CCI	133.81	0.60
CrownHoldings	CCK	80.31	0.31
CubeSmart	CUBE	39.56	-0.10
Cullen/Frost	CFR	127.94	1.23
Cummins	CMI	237.46	0.27
Curtiss-Wright	CW	165.84	0.33
D E F			
DCP Midstream	DCP	38.13	-0.18
DISH Network	DISH	13.82	-0.05
DTE Energy	DTE	115.47	0.29
Danaher	DHR	255.60	-3.12
Darden	DRI	139.72	1.27
DarlingIngred	DAR	60.62	0.96
Datadog	DDOG	75.98	-0.07
DaVita	DVA	70.82	-1.45
DeckersOutdoor	DECK	363.05	-3.77
Deere	DE	435.36	2.69
DellTechC	DELL	38.95	-0.05
DeltaAir	DAL	32.90	-0.02
DentsplySirona	XRAY	30.88	0.28
DeutscheBank	**DB**	**11.17**	**0.65**
DevonEnergy	DVN	59.36	0.10
DexCom	DXCM	113.15	0.92
Diageo	DEO	178.44	-1.38
DiamondbkEner	FANG	134.94	1.36
Dick's	DKS	108.76	-1.47
DigitalRealty	DLR	98.74	-0.65
DiscoverFinSvcs	DFS	96.71	1.54
Disney	DIS	87.02	1.24
DocuSign	DOCU	54.10	-0.12
DolbyLab	DLB	68.20	-0.36
DollarGeneral	DG	240.93	-1.51
DollarTree	DLTR	139.21	-0.21
DominionEner	D	59.58	0.33
Domino's	DPZ	353.73	-2.60
Donaldson	DCI	59.11	0.82
DoorDash	DASH	51.33	-0.11
Dover	DOV	133.25	0.87
Dow	DOW	49.66	0.33
Doximity	DOCS	34.95	1.20
DrReddy'sLab	RDY	53.07	0.22
DraftKings	DKNG	11.83	0.17
Dropbox	DBX	22.39	0.01
DukeEnergy	DUK	100.21	-0.02
DuPont	DD	67.51	-0.05
Dynatrace	DT	37.81	0.64
EMCOR	EME	146.63	-0.27
ENI	E	27.76	0.09
EOG Rscs	EOG	126.49	0.96
EPAM Systems	EPAM	331.72	3.15
EQT	EQT	36.14	0.03
EastWestBncp	EWBC	64.30	0.73
EastGroup	EGP	145.65	-0.93
EastmanChem	EMN	80.92	0.21
Eaton	ETN	155.91	1.41
eBay	EBAY	40.97	-0.37
Ecolab	ECL	142.84	1.63
Ecopetrol	EC	9.42	0.24
EdisonInt	EIX	64.88	-0.07
EdwardsLife	EW	73.42	-0.01
ElbitSystems	ESLT	170.00	1.55
ElectronicArts	EA	120.42	-0.37
ElevanceHealth	ELV	504.65	1.76
EmersonElec	EMR	95.04	0.46
Enbridge	ENB	38.49	0.59
Endeavor	EDR	20.24	0.03
EnergyTransfer	ET	11.68	0.12
EnphaseEnergy	ENPH	302.07	-2.94

Continued on Page B11

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, December 20, 2022

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.26	0.21	0.20	0.50	0.72	1.15	1.10	1.03	1.02
Jumbos	0.62	0.21	0.20	0.58	0.81	1.26	1.24	1.14	1.12
Weekly change									
Savings	0.00	0.01	0.01	0.01	0.01	0.02	-0.01	0.00	0.00
Jumbos	-0.01	0.01	0.00	0.01	0.02	0.02	0.00	0.02	0.00

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
CFG Community Bank (5) (888) 205-8388	$1,000	4.15
UFB Direct (5) (877) 472-9200	$0	4.11
Popular Direct (3) (800) 274-5696	$5,000	4.11
One-month CD		
VirtualBank (4) (877) 998-2265	$10,000	2.48
Colorado Federal Savings Bank (4) (877) 484-2372	$5,000	0.75
State Bank of India California (5) (877) 707-1995	$1,000	0.50
Two-month CD		
VirtualBank (4) (877) 998-2265	$10,000	2.74
Colorado Federal Savings Bank (4) (877) 484-2372	$5,000	0.75
State Bank of India California (5) (877) 707-1995	$1,000	0.50
Three-month CD		
Popular Direct (3) (800) 274-5696	$10,000	4.05
Luana Savings Bank (5) (800) 666-2012	$2,000	3.30
State Bank of India California (5) (877) 707-1995	$1,000	3.03
Six-month CD		
Popular Direct (3) (800) 274-5696	$10,000	4.50
Merrick Bank (5) (866) 638-6851	$25,000	4.40
First Internet Bank of Indiana (4) (888) 873-3424	$1,000	4.39
One-year CD		
CFG Community Bank (5) (888) 205-8388	$500	4.86
First Internet Bank of Indiana (4) (888) 873-3424	$1,000	4.75
Colorado Federal Savings Bank (4) (877) 484-2372	$5,000	4.75
Two-year CD		
Popular Direct (3) (800) 274-5696	$10,000	4.60
Merrick Bank (5) (866) 638-6851	$25,000	4.60
First Internet Bank of Indiana (4) (888) 873-3424	$1,000	4.49
Five-year CD		
CFG Community Bank (5) (888) 205-8388	$500	4.60
Sallie Mae Bank (5) (877) 346-2756	$2,500	4.55
Merrick Bank (5) (866) 638-6851	$25,000	4.55

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

MARKETS DIGEST

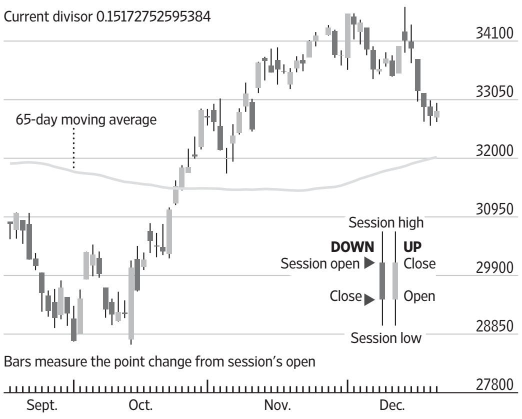
EQUITIES

Dow Jones Industrial Average

32849.74 ▲ 92.20, or 0.28%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.44	22.09
P/E estimate*	18.20	18.24
Dividend yield	2.09	1.95
All-time high 36799.65, 01/04/22		

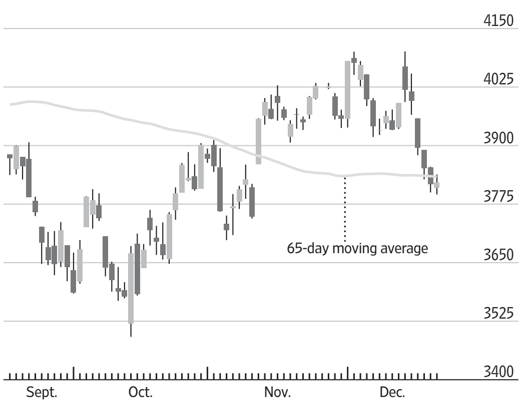


S&P 500 Index

3821.62 ▲ 3.96, or 0.10%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio*	18.91	28.69
P/E estimate*	17.83	22.06
Dividend yield*	1.72	1.32
All-time high 4796.56, 01/03/22		

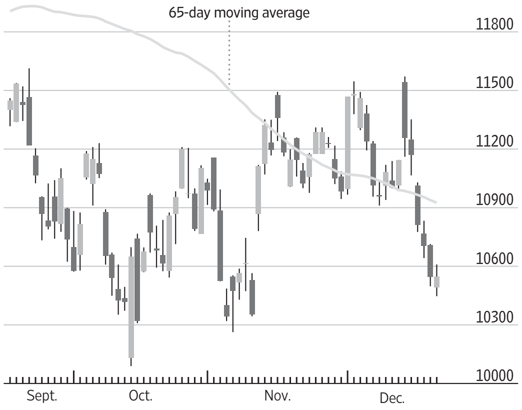


Nasdaq Composite Index

10547.11 ▲ 1.08, or 0.01%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio*†	23.52	34.71
P/E estimate*†	21.78	29.78
Dividend yield*†	0.99	0.65
All-time high: 16057.44, 11/19/21		



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	32992.23	32649.45	**32849.74**	92.20	0.28	36799.65	28725.51	-7.4	-9.6	4.9
Transportation Avg	13551.57	13362.61	**13384.63**	-181.60	-1.34	16718.54	11999.40	-16.2	-18.8	7.1
Utility Average	963.21	953.10	**958.49**	-1.21	-0.13	1071.75	838.99	0.9	-2.3	3.0
Total Stock Market	38489.61	38052.44	**38328.18**	62.73	0.16	48929.18	36056.21	-19.4	-21.2	5.2
Barron's 400	917.36	906.88	**912.20**	2.44	0.27	1111.54	825.73	-14.6	-17.5	7.5
Nasdaq Stock Market										
Nasdaq Composite	10609.46	10446.82	**10547.11**	1.08	0.01	15871.26	10321.39	-31.2	-32.6	5.7
Nasdaq-100	11143.62	10967.07	**11072.42**	-12.17	-0.11	16567.50	10690.60	-30.7	-32.2	8.5
S&P										
500 Index	3838.24	3795.62	**3821.62**	3.96	0.10	4796.56	3577.03	-17.8	-19.8	5.9
MidCap 400	2412.41	2383.03	**2400.79**	12.31	0.52	2865.54	2200.75	-12.7	-15.5	5.1
SmallCap 600	1155.52	1140.93	**1149.57**	3.72	0.32	1426.13	1064.45	-15.7	-18.0	4.0
Other Indexes										
Russell 2000	1755.08	1733.21	**1748.02**	9.44	0.54	2272.56	1649.84	-20.7	-22.1	1.5
NYSE Composite	15056.58	14922.67	**15000.62**	62.59	0.42	17353.76	13472.18	-10.4	-12.6	2.6
Value Line	533.94	527.86	**531.37**	1.58	0.30	680.36	491.56	-18.9	-20.9	-1.2
NYSE Arca Biotech	5296.42	5184.64	**5282.19**	72.32	1.39	5649.54	4208.43	-5.4	-4.3	0.7
NYSE Arca Pharma	861.61	855.45	**859.01**	1.56	0.18	887.27	737.84	6.4	3.8	9.4
KBW Bank	98.71	97.63	**97.75**	0.09	0.09	147.56	94.66	-24.8	-26.1	-4.8
PHLX§ Gold/Silver	121.36	117.37	**120.62**	4.95	4.28	167.76	91.40	-5.8	-8.9	7.3
PHLX§ Oil Service	81.19	78.38	**80.88**	2.46	3.14	88.37	52.69	53.1	53.4	1.8
PHLX§ Semiconductor	2607.87	2565.51	**2583.64**	-16.22	-0.62	4039.51	2162.32	-33.0	-34.5	11.7
Cboe Volatility	23.39	21.35	**21.48**	-0.94	-4.19	36.45	16.60	2.2	24.7	19.7

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500	SPY	9,822.8	381.09	0.55	0.14	396.24	379.52
Comcast Cl A	CMCSA	7,563.8	34.47	0.06	0.17	34.60	34.11
Invesco QQQ Trust I	QQQ	6,033.7	270.30	0.76	0.28	270.39	269.48
Amazon.com	AMZN	6,031.6	85.75	0.56	0.66	85.85	85.00
Nike Cl B	NKE	5,934.6	116.59	13.38	12.96	117.25	96.96
Finl Select Sector SPDR	XLF	5,742.0	33.54	...	unch.	33.57	33.50
Tesla	TSLA	3,739.8	138.20	0.40	0.29	138.42	137.37
Bank of America	BAC	2,787.5	32.27	0.08	0.23	32.29	32.16

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Nike Cl B	NKE	5,934.6	116.59	13.38	12.96	117.25	96.96
Atara Biotherapeutics	ATRA	267.4	3.71	0.21	6.00	3.71	3.50
Alphatec Holdings	ATEC	378.7	10.91	0.52	5.00	10.91	10.39
Xenon Pharmaceuticals	XENE	169.1	40.27	1.91	4.98	40.27	38.36
Xenia Hotels Resorts	XHR	104.8	14.41	0.68	4.95	14.41	13.73

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Constellium Cl A	CSTM	74.2	11.03	-0.58	-5.00	11.61	11.03
Revolution Medicines	RVMD	181.1	21.07	-1.10	-4.96	22.17	21.07
Alight	ALIT	55.6	7.86	-0.41	-4.96	8.27	7.86
NGM Biopharmaceuticals	NGM	61.1	4.82	-0.25	-4.93	5.07	4.82
Varonis Systems	VRNS	322.5	22.32	-1.07	-4.57	23.39	22.32

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	878,891,800	16,215,204
Adv. volume*	528,352,348	7,953,431
Decl. volume*	338,129,748	8,157,861
Issues traded	3,285	310
Advances	1,650	151
Declines	1,500	145
Unchanged	135	14
New highs	48	3
New lows	164	34
Closing Arms†	0.64	2.70
Block trades*	4,693	200

	Nasdaq	NYSE Arca
Total volume*	4,707,191,752	276,056,812
Adv. volume*	2,166,482,888	152,859,369
Decl. volume*	2,435,060,926	122,569,962
Issues traded	4,860	1,751
Advances	2,378	1,066
Declines	2,218	665
Unchanged	264	20
New highs	87	5
New lows	468	53
Closing Arms†	1.21	1.35
Block trades*	31,909	1,219

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	602.98	0.98	0.16	–20.1
	MSCI ACWI ex-USA	280.37	0.63	0.23	–18.6
	MSCI World	2592.86	6.97	0.27	–19.8
	MSCI Emerging Markets	951.08	–6.56	–0.68	–22.8
Americas	MSCI AC Americas	1450.72	2.98	0.21	–20.6
Canada	S&P/TSX Comp	19306.89	106.13	0.55	–9.0
Latin Amer.	MSCI EM Latin America	2130.89	59.30	2.86	0.05
Brazil	BOVESPA	106864.11	2124.36	2.03	1.9
Chile	S&P IPSA	3190.27	48.86	1.56	13.7
Mexico	S&P/BMV IPC	50139.42	193.32	0.39	–5.9
EMEA	STOXX Europe 600	424.18	–1.69	–0.40	–13.0
Eurozone	Euro STOXX	409.90	–1.04	–0.25	–14.4
Belgium	Bel-20	3671.37	0.07	0.002	–14.8
Denmark	OMX Copenhagen 20	1806.72	1.94	0.11	–3.1
France	CAC 40	6450.43	–22.86	–0.35	–9.8
Germany	DAX	13884.66	–58.21	–0.42	–12.6
Israel	Tel Aviv	1790.05	–11.46	–0.64	–9.5
Italy	FTSE MIB	23718.25	34.71	0.15	–13.3
Netherlands	AEX	697.25	–3.46	–0.49	–12.6
Norway	Oslo Bors All-Share	1360.81	0.29	0.02	4.1
South Africa	FTSE/JSE All-Share	73040.51	–319.09	–0.43	–0.9
Spain	IBEX 35	8185.20	48.40	0.59	–6.1
Sweden	OMX Stockholm	775.69	–5.23	–0.67	–25.2
Switzerland	Swiss Market	10659.19	–114.04	–1.06	–17.2
Turkey	BIST 100	5419.02	27.11	0.50	191.7
U.K.	FTSE 100	7370.62	9.31	0.13	–0.2
U.K.	FTSE 250	18544.76	–104.20	–0.56	–21.0
Asia-Pacific	MSCI AC Asia Pacific	155.55	–0.04	–0.02	–19.5
Australia	S&P/ASX 200	7024.30	–109.57	–1.54	–5.6
China	Shanghai Composite	3073.77	–33.35	–1.07	–15.6
Hong Kong	Hang Seng	19094.80	–258.01	–1.33	–18.4
India	S&P BSE Sensex	61702.29	–103.91	–0.17	5.9
Japan	NIKKEI 225	26568.03	–669.61	–2.46	–7.7
Singapore	Straits Times	3253.97	–2.64	–0.08	4.2
South Korea	KOSPI	2333.29	–18.88	–0.80	–21.6
Taiwan	TAIEX	14170.03	–263.29	–1.82	–22.2
Thailand	SET	1604.44	–13.76	–0.85	–3.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Verona Pharma ADR	VRNA	18.59	5.10	37.81	20.13	3.41	236.8
EverQuote	EVER	13.07	2.46	23.19	17.59	5.23	-19.3
Pharvaris	PHVS	9.30	1.71	22.53	27.50	1.77	-41.0
Dragonfly Energy	DFLI	24.47	4.47	22.35	28.75	6.75	145.2
Motorsport Games	MSGM	3.15	0.50	18.87	51.80	2.45	-92.9
Huadi International	HUDI	5.43	0.84	18.30	192.88	4.50	-83.2
Conformis	CFMS	3.27	0.50	18.05	21.31	1.20	-84.5
MediWound	MDWD	11.04	1.66	17.70	23.66	8.05	-31.8
EHang Holdings ADR	EH	7.33	1.08	17.28	18.77	3.32	-53.7
X Financial ADR	XYF	3.37	0.47	16.21	3.64	1.62	-2.6
Viveon Health Acqn	VHAQ	10.06	1.40	16.17	11.35	7.85	0.3
Altimmune	ALT	11.90	1.64	15.98	23.49	3.83	29.1
Cosmos Health	COSM	8.76	1.17	15.42	111.25	1.69	-90.7
Cabaletta Bio	CABA	7.13	0.91	14.63	7.39	0.59	65.8
89bio	ETNB	11.30	1.44	14.60	15.07	2.00	-8.9

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Caravelle Intl	CACO	2.07	-2.73	-56.88	10.43	1.72	-79.1
BioVie	BIVI	6.07	-3.94	-39.36	14.38	1.33	8.4
BeyondSpring	BYSI	1.69	-0.92	-35.25	5.18	0.54	-63.2
Arcus Biosciences	RCUS	20.59	-9.92	-32.51	45.90	16.74	-49.6
Kineta	KA	3.75	-1.20	-24.24	26.45	3.71	-84.8
Ascent Solar Technologies	ASTI	1.85	-0.57	-23.55	37.50	1.82	-88.4
Duos Technologies Group	DUOT	2.00	-0.55	-21.41	6.50	1.90	-65.9
MariaDB	MRDB	5.28	-1.42	-21.19	14.45	4.75	-45.8
Entrada Therapeutics	TRDA	15.96	-3.93	-19.76	24.38	5.12	8.0
FuelCell Energy	FCEL	2.65	-0.61	-18.71	7.33	2.63	-58.7
China Jo-Jo Drugstores	CJJD	3.27	-0.75	-18.66	7.91	1.43	-30.3
Lipella Pharmaceuticals	LIPO	4.71	-1.04	-18.09	...	...	...
Ioneer ADR	IONR	11.25	-2.39	-17.54	21.00	11.05	...
AGBA Group Holding	AGBA	1.83	-0.36	-16.44	11.81	1.80	-83.4
Energy Vault Holdings	NRGV	2.26	-0.43	-15.99	22.10	2.21	-77.2

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	224,029	21.6	0.23	-16.65	6.05	0.18
Camber Energy	CEI	208,384	324.6	0.08	-21.64	1.98	0.06
ProShares UltraPro QQQ	TQQQ	170,399	-27.0	18.19	-0.44	87.49	16.32
Tesla	TSLA	156,665	78.3	137.80	-8.05	402.67	137.66
Avaya Holdings	AVYA	149,464	2325.5	0.21	37.36	21.65	0.12
Athenex	ATNX	136,820	11121.1	0.16	18.52	1.66	0.12
IceCure Medical	ICCM	130,804	19143.4	2.60	177.60	4.73	0.75
ProSh UltraPro Shrt QQQ	SQQQ	96,854	-28.5	52.53	0.42	69.55	28.15
Direxion Dly SCOND 3 BL	SOXL	86,901	-29.9	10.41	-2.27	74.21	6.21
Ford Motor	F	81,539	29.7	11.47	-1.88	25.87	10.61

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Macondray Cap Acqn I A	DRAY	2,450	17169	10.15	-0.20	10.17	9.79
Verona Pharma ADR	VRNA	17,963	7059	18.59	37.81	20.13	3.41
Capitalworks EM Acqn A	CMCA	512	4548	10.26	0.10	10.50	9.80
SOAR Tech Acqn Cl A	FLYA	1,936	3606	10.41	-0.38	10.48	10.00
Frank FTSE South Korea	FLKR	1,688	3422	20.05	1.67	28.31	16.64
Consilium Acqn I A	CSLM	727	3267	10.17	0.59	10.50	9.69
Cabana Target Drawdown 7	TDSB	2,601	3157	21.49	-0.12	26.63	20.75
M3-Brigade Acqn III Cl A	MBSC	2,347	2931	10.11	unch.	10.17	9.65
Cabana Target Ldg Agg	CLSA	4,701	2645	18.36	0.27	27.66	18.23
AB Ultra Short Income ETF	YEAR	311	2185	50.05	unch.	50.11	49.49

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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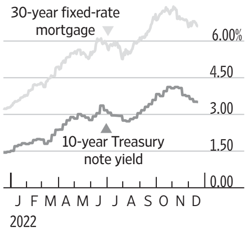
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.61%**
Farmers and Merchants Trust	**3.73%**
Chambersburg, PA	888-264-6116
Raymond James Bank, NA	**4.50%**
St. Petersburg, FL	800-718-2265
County Bank	**5.00%**
Rehoboth Beach, DE	302-226-9800
Farmers State Bank	**5.50%**
Waterloo, IA	877-FSB-1879
Hills Bank and Trust Company	**5.50%**
Hills, IA	800-445-5725

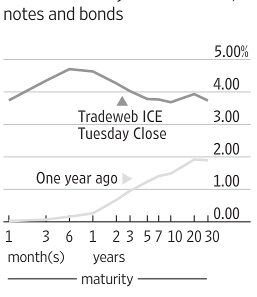
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	3.75-4.00	0.00	4.50	2.75
Prime rate*	7.50	7.00	3.25	7.50	2.75
Libor, 3-month	4.75	4.77	0.21	4.78	2.82
Money market, annual yield	0.33	0.32	0.07	0.33	-0.24
Five-year CD, annual yield	2.76	2.73	0.42	2.76	1.35
30-year mortgage, fixed†	6.61	6.80	3.23	7.41	2.76
15-year mortgage, fixed†	5.77	6.06	2.53	6.53	2.46
Jumbo mortgages, $647,200-plus†	6.65	6.85	3.25	7.44	2.63
Five-year adj mortgage (ARM)†	5.45	5.47	2.82	5.60	1.10
New-car loan, 48-month	6.51	6.49	3.41	6.69	2.03

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2108.740	4.010	3.900	4.560	1.210	–11.930	–2.286
U.S. Treasury Long, Bloomberg	3248.840	3.900	3.700	4.570	1.860	–27.626	–6.647
Aggregate, Bloomberg	1967.550	4.490	4.380	5.210	1.750	–12.286	–2.365
Fixed-Rate MBS, Bloomberg	1955.520	4.420	4.370	5.380	1.970	–10.936	–2.818
High Yield 100, ICE BofA	3139.220	7.991	7.591	8.753	3.669	–9.068	–0.536
Muni Master, ICE BofA	558.544	3.223	3.104	3.936	0.895	–7.246	–0.389
EMBI Global, J.P. Morgan	771.160	7.688	7.435	9.159	4.933	–15.758	–4.247

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0057	173.9186	69.4
Brazil real	.1923	5.2003	–6.7
Canada dollar	.7346	1.3613	7.7
Chile peso	.001128	886.31	4.0
Colombia peso	.000210	4765.71	17.2
Ecuador US dollar	1	1	unch
Mexico peso	.0506	19.7611	–3.6
Uruguay peso	.02574	38.8450	–13.1
Asia-Pacific			
Australian dollar	.6678	1.4975	8.8
China yuan	.1436	6.9619	9.5
Hong Kong dollar	.1284	7.7875	–0.1
India rupee	.01210	82.640	10.9
Indonesia rupiah	.0000641	15603	9.5
Japan yen	.007593	131.70	14.4
Kazakhstan tenge	.002127	470.21	8.1
Macau pataca	.1246	8.0251	–0.1
Malaysia ringgit	.2256	4.4335	6.4
New Zealand dollar	.6346	1.5758	7.8
Pakistan rupee	.00442	226.125	28.3
Philippines peso	.0181	55.235	8.3
Singapore dollar	.7405	1.3505	0.1
South Korea won	.0007788	1284.06	8.0
Sri Lanka rupee	.0027360	365.50	80.1
Taiwan dollar	.03253	30.742	10.9
Thailand baht	.02884	34.670	4.3
Vietnam dong	.00004210	23753	3.9
Europe			
Czech Rep. koruna	.04391	22.775	4.1
Denmark krone	.1428	7.0034	7.1
Euro area euro	1.0625	.9412	7.0
Hungary forint	.002642	378.46	16.6
Iceland krona	.007012	142.61	9.9
Norway krone	.1012	9.8789	12.2
Poland zloty	.2274	4.3978	9.2
Russia ruble	.01423	70.250	–6.1
Sweden krona	.0959	10.4232	15.1
Switzerland franc	1.0798	.9261	1.5
Turkey lira	.0536	18.6603	40.1
Ukraine hryvnia	.0271	36.8500	34.7
UK pound	1.2185	.8207	11.0
Middle East/Africa			
Bahrain dinar	2.6529	.3770	unch
Egypt pound	.0405	24.6995	57.2
Israel shekel	.2886	3.4650	11.5
Kuwait dinar	3.2681	.3060	1.1
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2746	3.641	–0.03
Saudi Arabia riyal	.2659	3.7609	0.2
South Africa rand	.0578	17.2998	8.5

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.06	–0.765	–0.782	8.38

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1027.45	5.70	0.56	1264.48	923.13	11.30	8.58
Refinitiv/CC CRB Index	272.27	1.71	0.63	329.59	226.35	20.28	17.17
Crude oil, $ per barrel	76.09	0.90	1.20	123.70	71.02	6.99	1.17
Natural gas, $/MMBtu	5.326	-0.525	-8.97	9.680	3.561	37.66	42.79
Gold, $ per troy oz.	1815.90	28.20	1.58	2040.10	1623.30	1.57	-0.63

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	3.7470	3.8055		3.7250	**3.7975**	0.0145	1,465
March'23	3.7610	3.8305		3.7230	**3.7990**	0.0160	100,029
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	1786.50	1821.40		1786.50	**1815.90**	28.20	325
Jan'23	1796.40	1824.40		1789.40	**1818.60**	27.60	1,245
Feb	1796.80	1832.40		1793.70	**1825.40**	27.70	360,135
April	1812.30	1847.60		1810.20	**1840.80**	27.80	34,704
June	1827.70	1862.80		1825.70	**1856.50**	28.00	14,585
Aug	1850.00	1878.40		1842.00	**1872.40**	27.90	5,297
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec					**1711.10**	68.60	15
March'23	1665.00	1744.00	▼	1646.50	**1733.50**	68.60	8,107
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec					**1026.00**	25.30	1
April'23	992.00	1026.50		985.40	**1020.90**	27.00	39,812
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	23.085	24.170		23.085	**24.094**	1.065	1,068
March'23	23.180	24.490		23.050	**24.271**	1.072	108,608
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	75.70	76.75		74.31	**76.09**	0.90	16,701
Feb	75.77	76.96		74.46	**76.23**	0.85	245,527
March	75.74	76.89		74.49	**76.23**	0.79	163,038
June	75.47	76.27		74.08	**75.74**	0.72	127,563
Dec	73.34	74.13		72.29	**73.68**	0.68	178,092
Dec'24	69.61	70.30		68.88	**69.96**	0.62	70,924
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Jan	3.1042	3.1042		2.9976	**3.0589**	.0054	35,093
Feb	3.0648	3.0648		2.9682	**3.0291**	.0112	62,939
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Jan	2.1873	2.2339		2.1587	**2.2228**	.0452	43,365
Feb	2.1999	2.2426		2.1709	**2.2320**	.0414	69,140
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	5.832	5.906		5.256	**5.326**	–.525	41,522
Feb	5.678	5.765		5.167	**5.216**	–.494	79,873
March	5.200	5.256		4.788	**4.820**	–.433	173,664
April	4.877	4.895		4.517	**4.565**	–.331	105,106
May	4.855	4.868		4.505	**4.553**	–.321	104,531
Oct	5.038	5.050		4.734	**4.778**	–.296	50,246

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	647.75	654.25		646.75	**652.00**	4.75	547,759
July	643.75	649.25		642.25	**646.25**	3.25	210,068
Oats (CBT)-5,000 bu.; cents per bu.							
March	331.75	339.25		330.00	**336.50**	3.25	3,851
May	332.00	336.00		329.50	**335.75**	3.00	380
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1461.75	1486.75		1460.25	**1478.50**	17.75	122,564
March	1464.00	1487.50		1462.25	**1479.75**	16.25	243,452
Soybean Meal (CBT)-100 tons; $ per ton.							
Jan	449.20	457.30		449.20	**452.40**	3.30	57,105
March	446.30	454.30		446.10	**449.30**	3.20	188,939
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Jan	64.46	66.34		63.80	**66.05**	1.64	54,496
March	63.45	65.22		62.75	**64.81**	1.40	148,507
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.14	17.85		17.04	**17.78**	.66	2,266
March	17.50	18.18		17.38	**18.08**	.61	5,211
Wheat (CBT)-5,000 bu.; cents per bu.							
March	747.25	761.50		744.75	**750.50**	2.00	168,132
July	762.50	773.00		757.75	**762.00**	.25	67,977
Wheat (KC)-5,000 bu.; cents per bu.							
March	845.50	859.50		842.75	**847.00**	3.50	87,581
May	839.75	852.50		836.75	**840.75**	3.25	26,942
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	182.275	184.000		181.250	**183.625**	1.525	10,418
March	184.100	185.325		182.875	**185.025**	1.225	19,988
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	155.000	155.400	▲	154.800	**155.050**	–.225	3,362
Feb'23	155.850	156.000		155.125	**155.575**	–.475	133,440
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Feb	85.250	85.550		84.000	**84.250**	–1.450	71,337
April	92.750	93.175		91.925	**92.175**	–.825	42,209
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	374.90	380.90	▼	362.40	**375.10**	–1.20	1,468
March	371.00	376.30	▼	362.20	**368.70**	–2.30	1,340
Milk (CME)-200,000 lbs., cents per lb.							
Dec	20.53	20.57		20.51	**20.52**	–.01	4,340
Jan'23	19.07	19.07		18.65	**18.73**	–.34	4,109
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,496	2,532		2,487	**2,498**	–1	124,382
May	2,499	2,534		2,494	**2,504**	2	56,040
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	164.50	169.65		164.20	**167.80**	3.50	97,779
May	164.65	169.50		164.25	**167.60**	3.10	43,804
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	20.15	20.70		20.14	**20.58**	.44	392,454
May	18.90	19.30		18.90	**19.22**	.29	204,302
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March	36.50	36.50		36.50	**36.50**	.34	1,967
May	36.26	36.26		36.26	**36.26**	...	2,749
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	84.08	88.08		83.63	**87.84**	3.76	102,640
May	84.01	87.38		83.64	**87.15**	3.19	36,219
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	207.85	209.65		206.50	**208.30**	.30	2,145
March	203.25	204.85		201.75	**203.60**	.30	8,126

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	138-270	138-310		138-150	**138-290**	–2-23.0	2,053
March'23	141-080	141-130		138-110	**138-280**	–2-24.0	1,415,017
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	128-130	128-210		127-030	**128-080**	–1-19.0	1,622
March'23	129-200	129-220		127-190	**128-030**	–1-22.0	1,191,268
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	114-040	114-040		113-160	**113-145**	–19.0	256
March'23	114-045	114-055		113-100	**113-170**	–19.5	3,729,654
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-185	108-195		108-160	**108-212**	–5.5	534
March'23	109-025	109-035		108-195	**108-250**	–9.7	4,124,033
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-248	102-252		102-227	**102-243**	–.3	1,655
March'23	102-300	102-308		102-263	**102-292**	–.7	2,229,998
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Dec	95.8975	95.8975		95.8950	**95.8975**	.0025	264,827
Jan'23	95.6700	95.6700		95.6600	**95.6650**	.0000	406,757
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March	103-170	103-170		103-050	**103-120**	–21.5	17,429
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5275	96.5275		96.5250	**96.5250**	.0000	607,358
March'23	95.1550	95.1650		95.1250	**95.1550**	.0000	1,189,451
Eurodollar (CME)-$1,000,000; pts of 100%							
Jan	95.1600	95.1650		95.1525	**95.1625**	...	122,024
March	94.9400	94.9400		94.9000	**94.9350**	...	853,311
Sept	95.0850	95.1000		95.0400	**95.0900**	.0050	679,725
Dec	95.4150	95.4350		95.3550	**95.4050**	–.0150	718,943

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Jan	.7329	.7688	▲	.7302	**.7634**	.0306	1,393
March	.7388	.7747		.7357	**.7693**	.0309	170,217
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7329	.7358		.7298	**.7358**	.0040	32,655
March'23	.7331	.7369		.7304	**.7353**	.0029	147,459
British Pound (CME)-£62,500; $ per £							
Jan	1.2213	1.2233		1.2098	**1.2180**	.0026	1,816
March	1.2175	1.2252		1.2113	**1.2197**	.0026	181,988
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0869	1.0923		1.0846	**1.0900**	.0045	30,319
June	1.0970	1.1035		1.0970	**1.1012**	.0046	416
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Jan	.6714	.6751		.6637	**.6685**	–.0017	342
March	.6722	.6766		.6650	**.6700**	–.0017	125,316
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Jan	.05021	.05050		.05010	**.05037**	.00002	143
March	.04980	.05005		.04949	**.04981**	...	227,380
Euro (CME)-€125,000; $ per €							
Jan	1.0636	1.0683		1.0604	**1.0647**	.0018	2,626
March	1.0676	1.0727		1.0646	**1.0690**	.0018	708,696

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	32950	33204		32686	**33053**	80	75,266
June	33100	33455		32958	**33313**	77	133
Mini S&P 500 (CME)-$50 x index							
March	3842.75	3866.50		3803.50	**3849.25**	3.75	1,974,599
June	3877.75	3899.75		3837.00	**3882.75**	4.00	5,851
Mini S&P Midcap 400 (CME)-$100 x index							
March	2404.10	2430.20		2378.80	**2416.60**	12.10	43,755
June	...	2432.00		2421.20	**2435.70**	11.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
March	11182.50	11247.00		11043.50	**11175.75**	–17.50	240,365
June	11309.75	11365.25		11166.50	**11294.50**	–17.50	520
Mini Russell 2000 (CME)-$50 x index							
March	1748.70	1769.40		1730.80	**1758.60**	9.10	439,776
Mini Russell 1000 (CME)-$50 x index							
March	2118.80	2120.60		2098.60	**2111.50**	2.20	6,975
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	104.37	104.42		103.40	**103.61**	–.74	40,895
June	103.52	103.75		103.12	**103.24**	–.74	542

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Tuesday, December 20, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	n.a.
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	n.a.
Metals	
Gold, per troy oz	
Engelhard industrial	1805.00
Handy & Harman base	1813.90
Handy & Harman fabricated	2013.43
LBMA Gold Price AM	*1796.50
LBMA Gold Price PM	*1790.80
Krugerrand,wholesale-e	1898.14
Maple Leaf-e	1943.55
American Eagle-e	1943.55
Mexican peso-e	2343.34
Austria crown-e	1783.44
Austria phil-e	1907.22
Silver, troy oz.	
Engelhard industrial	23.8500
Handy & Harman base	24.0350
Handy & Harman fabricated	30.0440
LBMA spot price	*£19.0700
(U.S.$ equivalent)	*23.2400
Coins,wholesale $1,000 face-a	22690
Other metals	
LBMA Platinum Price PM	*992.0
Platinum,Engelhard industrial	1000.0
Palladium,Engelhard industrial	1690.0
Aluminum, LME, $ per metric ton	*2327.0
Copper,Comex spot	3.7975

	Tuesday
Iron Ore, 62% Fe CFR China-s	110.5
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	700
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	81300
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	81000
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8190
BMI Nickel Sulphate, EXW China, >22%-v,m	5635
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	813
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7275
Cotton,1 1/16 std lw-mdMphs-u	0.8884
Cotlook 'A' Index-t	*99.50
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	255
Corn,No. 2 yellow,Cent IL-bp,u	6.4300
Corn gluten feed,Midwest-u,w	210.9
Corn gluten meal,Midwest-u,w	688.0
Cottonseed meal-u,w	395
Hominy feed,Cent IL-u,w	215
Meat-bonemeal,50% pro Mnpls-u,w	378
Oats,No.2 milling,Mnpls-u	4.1150
Rice, Long Grain Milled, No. 2 AR-u,w	36.13
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	468.00
Soybeans,No.1 yllw IL-bp,u	14.6200

	Tuesday
Wheat,Spring14%-pro Mnpls-u	11.6600
Wheat,No.2 soft red,St.Louis-u	7.3550
Wheat - Hard - KC (USDA) $ per bu-u	9.0200
Wheat,No.1soft white,Portld,OR-u	8.6250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	241.94
select 1-3,600-900 lbs.-u	214.08
Broilers, National comp wtd. avg.-u,w	1.2463
Butter,AA Chicago-d	2.6000
Cheddar cheese,bbl,Chicago-d	165.50
Cheddar cheese,blk,Chicago-d	200.00
Milk,Nonfat dry,Chicago lb.-d	136.00
Coffee,Brazilian,Comp-y	1.6752
Coffee,Colombian, NY-y	2.2198
Eggs,large white,Chicago-u	5.0650
Flour,hard winter KC-p	21.38
Hams,17-20 lbs,Mid-US fob-u	0.89
Hogs,Iowa-So. Minnesota-u	81.08
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.0316
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	198.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	59.0000
Grease,choice white,Chicago-h	0.6600
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6761
Tallow,bleach;Chicago-h	0.6750
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 12/19

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

December 20, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Nov. index level	Chg From (%) Oct. '22	Nov. '21
U.S. consumer price index			
All items	**297.711**	–0.10	7.1
Core	**299.600**	0.10	6.0

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**7.50**	7.00	7.50	3.25
Canada	**6.45**	5.95	6.45	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.50**	1.00	1.50	0.00
Britain	**3.50**	3.00	3.50	0.25
Australia	**3.10**	3.10	3.10	0.10
Overnight repurchase				
U.S.	**4.30**	3.83	4.33	0.01

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	4.50	4.00	4.50	0.25
Federal funds				
Effective rate	**n.a.**	3.8400	4.3400	0.0800
High	**4.5500**	4.1000	4.6000	0.0900
Low	**4.3000**	3.8100	4.3100	0.0500
Bid	**4.3300**	3.8200	4.3300	0.0600
Offer	**4.3400**	3.8400	4.3700	0.0800
Treasury bill auction				
4 weeks	**3.780**	3.650	3.970	0.020
13 weeks	**4.290**	4.270	4.290	0.075
26 weeks	**4.550**	4.630	4.630	0.160

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	**5.870**	5.799	6.812	2.587
60 days	**5.888**	5.816	6.988	2.626

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	6.25	5.75	6.25	2.00
Commercial paper (AA financial)				
90 days	**n.a.**	4.44	4.71	0.13

	Latest	Week ago	52-Week High	52-Week Low
Libor				
One month	**4.36129**	4.31786	4.36129	0.10125
Three month	**4.75257**	4.76900	4.77857	0.20913
Six month	**5.17671**	5.20571	5.22529	0.32550
One year	**5.45871**	5.55129	5.66643	0.54200
Secured Overnight Financing Rate				
	4.30	3.80	4.32	0.04

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.309**	25.000	4.365	0.023
MBS	**4.358**	28.500	4.403	0.032

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 15, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 15, 2022. **Secured Overnight Financing Rate** is as of December 19, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, December 20, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	129.87	**–1.16**	–36.5
CnsStapleSelSector	XLP	74.22	**–0.08**	–3.7
DimenUSCoreEq2	DFAC	24.08	**0.27**	–16.9
EnSelSectorSPDR	XLE	84.75	**1.51**	52.7
FinSelSectorSPDR	XLF	33.54	**0.42**	–14.1
HealthCareSelSect	XLV	134.44	**–0.02**	–4.6
IndSelSectorSPDR	XLI	97.24	**0.12**	–8.1
InvscQQQI	QQQ	269.54	**–0.08**	–32.3
InvscS&P500EW	RSP	139.77	**0.10**	–14.1
iShCoreDivGrowth	DGRO	49.48	**0.16**	–11.0
iShCoreMSCIEAFE	IEFA	61.48	**0.36**	–17.6
iShCoreMSCIEM	IEMG	46.65	**–0.09**	–22.1
iShCoreMSCITotInt	IXUS	57.70	**0.30**	–18.7
iShCoreS&P500	IVV	382.18	**0.12**	–19.9
iShCoreS&P MC	IJH	238.80	**0.53**	–15.6
iShCoreS&P SC	IJR	93.97	**0.33**	–17.9
iShCoreS&PTotUS	ITOT	84.29	**0.13**	–21.2
iShCoreTotalUSDBd	IUSB	45.38	**–0.87**	–14.3
iShCoreUSAggBd	AGG	98.07	**–0.68**	–14.0
iShSelectDividend	DVY	119.08	**0.28**	–2.9
iShESGAwareUSA	ESGU	84.43	**0.15**	–21.8
iShEdgeMSCIMinUSA	USMV	71.66	**0.06**	–11.4
iShEdgeMSCIUSAQual	QUAL	113.52	**0.16**	–22.0
iShGoldTr	IAU	34.49	**1.71**	–0.9
iShiBoxx$HYCpBd	HYG	74.03	**–0.26**	–14.9
iShiBoxx$InvGrCpBd	LQD	106.69	**–1.18**	–19.5
iShJPMUSDEmgBd	EMB	84.97	**–0.50**	–22.1
iShMBSETF	MBB	93.80	**–0.77**	–12.7
iShMSCIACWI	ACWI	84.59	**0.23**	–20.0
iShMSCI EAFE	EFA	65.52	**0.40**	–16.7
iSh MSCI EM	EEM	37.85	**–0.03**	–22.5
iShMSCIEAFEValue	EFV	45.50	**1.00**	–9.7
iShNatlMuniBd	MUB	105.56	**–0.31**	–9.2
iSh1-5YIGCorpBd	IGSB	49.89	**–0.22**	–7.4
iShPfd&Incm	PFF	31.01	**–0.39**	–21.4
iShRussell1000Gwth	IWF	215.07	**–0.01**	–29.6
iShRussell1000Val	IWD	149.62	**0.32**	–10.9
iShRussell2000	IWM	172.92	**0.53**	–22.3
iShRussellMid-Cap	IWR	66.86	**0.25**	–19.5
iShRussellMCValue	IWS	104.16	**0.29**	–14.9
iShRussell1000	IWB	209.32	**0.14**	–20.8
iShS&P500Growth	IVW	58.65	**–0.03**	–29.9
iShS&P500Value	IVE	143.19	**0.26**	–8.6
iShShortTreaBd	SHV	109.79	**0.02**	–0.6
iShTIPSBondETF	TIP	107.18	**–0.03**	–17.0
iSh1-3YTreasuryBd	SHY	81.33	**...**	–4.9
iSh7-10YTreaBd	IEF	97.10	**–0.73**	–15.6
iSh20+YTreaBd	TLT	103.44	**–1.78**	–30.2
iShUSTreasuryBd	GOVT	22.96	**–0.54**	–13.9
JPMEquityPrem	JEPI	54.55	**0.07**	–13.7
JPM UltShIncm	JPST	50.18	**0.04**	–0.6
SPDRBlm1-3MTB	BIL	91.34	**0.01**	–0.1
SPDR Gold	GLD	169.08	**1.66**	–1.1
SPDRS&P500Value	SPYV	38.39	**0.26**	–8.6
SPDRPtfS&P500	SPLG	44.75	**0.13**	–19.8
SPDRS&P500Growth	SPYG	50.80	**–0.04**	–29.9
SchwabIntEquity	SCHF	32.20	**0.50**	–17.2
SchwabUS BrdMkt	SCHB	44.53	**0.13**	–21.2
SchwabUS Div	SCHD	74.69	**0.15**	–7.6
SchwabUS LC	SCHX	44.92	**0.16**	–21.1
SchwabUS LC Grw	SCHG	55.81	**0.09**	–31.8
SchwabUS SC	SCHA	40.13	**0.50**	–21.6
Schwab US TIPs	SCHP	52.10	**–0.04**	–17.2
SPDR DJIA Tr	DIA	328.38	**0.31**	–9.6
SPDR S&PMdCpTr	MDY	437.19	**0.52**	–15.5
SPDR S&P 500	SPY	380.54	**0.14**	–19.9
SPDR S&P Div	SDY	123.85	**0.07**	–4.1
TechSelectSector	XLK	125.61	**0.15**	–27.8
UtilitiesSelSector	XLU	69.65	**0.03**	–2.7
VangdInfoTech	VGT	322.08	**0.22**	–29.7
VangdSC Val	VBR	157.89	**0.30**	–11.7
VangdExtMkt	VXF	132.56	**0.52**	–27.5
VangdDivApp	VIG	150.48	**0.11**	–12.4
VangdFTSEDevMk	VEA	41.86	**0.48**	–18.0
VangdFTSE EM	VWO	38.82	**–0.33**	–21.5
VangdFTSE Europe	VGK	55.17	**0.18**	–19.2
VangdFTSEAWxUS	VEU	49.96	**0.28**	–18.5
VangdGrowth	VUG	214.61	**0.06**	–33.1
VangdHlthCr	VHT	245.74	**0.12**	–7.8
VangdHiDiv	VYM	106.94	**0.28**	–4.6
VangdIntrCorpBd	VCIT	78.32	**–0.81**	–15.6
VangdIntermTrea	VGIT	59.11	**–0.35**	–11.1
VangdLC	VV	174.16	**0.24**	–21.2
VangdMC	VO	203.32	**0.18**	–20.2
VangdMC Val	VOE	134.84	**0.21**	–10.3
VangdMBS	VMBS	46.23	**–0.62**	–12.5
VangdRealEst	VNQ	82.81	**–0.25**	–28.6
VangdS&P500ETF	VOO	349.67	**0.15**	–19.9
VangdST Bond	BSV	75.60	**–0.15**	–6.5
VangdSTCpBd	VCSH	75.46	**–0.19**	–7.1
VangdShtTmInfltn	VTIP	47.86	**0.04**	–6.9
VangdShortTrea	VGSH	58.05	**–0.02**	–4.6
VangdSC	VB	182.80	**0.46**	–19.1
VangdTaxExemptBd	VTEB	49.67	**–0.38**	–9.5
VangdTotalBd	BND	72.77	**–0.66**	–14.1
VangdTotIntlBd	BNDX	48.15	**–0.74**	–12.7
VangdTotIntlStk	VXUS	51.53	**0.31**	–18.9
VangdTotalStk	VTI	191.15	**0.21**	–20.8
VangdTotWrldStk	VT	85.84	**0.23**	–20.1
VangdValue	VTV	139.52	**0.23**	–5.2

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1967.55	**-12.2**	U.S. Aggregate	**4.490**	1.750	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2893.56	**-15.0**	U.S. Corporate	**5.300**	2.330	6.130
2792.23	**-9.1**	Intermediate	**5.220**	1.820	6.050
3865.84	**-24.2**	Long term	**5.450**	3.100	6.370
562.17	**-16.4**	Double-A-rated	**4.670**	2.020	5.320
765.51	**-15.2**	Triple-B-rated	**5.580**	2.550	6.440
High Yield Bonds ICE BofA					
467.09	**-10.5**	High Yield Constrained	**8.724**	4.198	9.623
424.01	**-15.8**	Triple-C-rated	**15.332**	7.617	16.916
3139.22	**-9.6**	High Yield 100	**7.991**	3.669	8.753
407.27	**-11.5**	Global High Yield Constrained	**8.822**	4.601	9.945
308.52	**-11.6**	Europe High Yield Constrained	**7.580**	2.822	8.508
U.S Agency Bloomberg Fixed Income Indices					
1695.03	**-7.6**	U.S Agency	**4.450**	1.130	4.910
1499.39	**-6.3**	10-20 years	**4.440**	1.040	4.890
3243.16	**-22.5**	20-plus years	**4.670**	2.110	5.240
2549.83	**-11.5**	Yankee	**5.070**	1.980	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1955.52	**-10.9**	Mortgage-Backed	**4.420**	1.970	5.380
1924.89	**-9.8**	Ginnie Mae (GNMA)	**4.510**	2.000	5.370
1150.67	**-11.0**	Fannie mae (FNMA)	**4.390**	1.970	5.390
1760.66	**-11.5**	Freddie Mac (FHLMC)	**4.420**	1.960	5.370
558.54	**-7.2**	Muni Master	**3.223**	0.895	3.936
399.09	**-6.2**	7-12 year	**2.922**	0.919	3.794
445.36	**-9.4**	12-22 year	**3.721**	1.180	4.428
416.39	**-14.3**	22-plus year	**4.403**	1.673	5.131
Global Government J.P. Morgan†					
527.31	**-12.1**	Global Government	**2.960**	0.930	3.250
775.97	**-7.5**	Canada	**3.120**	1.480	3.780
338.75	**-16.5**	EMU§	**3.045**	0.369	3.215
632.02	**-16.9**	France	**2.830**	0.260	2.980
451.97	**-15.8**	Germany	**2.250**	-0.260	2.400
279.47	**-5.1**	Japan	**0.920**	0.320	0.920
489.93	**-17.8**	Netherlands	**2.500**	-0.100	2.720
783.58	**-24.5**	U.K.	**3.800**	0.970	4.690
771.16	**-16.1**	Emerging Markets **	**7.688**	4.933	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	**4.264** ▲	4.260	4.510	0.628			
4.125	10	**3.683** ▲	3.581	3.817	1.418			
0.250	**Australia** 2	**3.281** ▲	3.190	3.132	0.618	**-99.4**	-105.5	**-1.6**
1.750	10	**3.739** ▲	3.543	3.625	1.555	**5.3**	-4.4	**12.8**
0.000	**France** 2	**2.503** ▲	2.447	2.081	-0.670	**-177**	-179.8	**-130.4**
2.000	10	**2.839** ▲	2.723	2.488	-0.005	**-84.7**	-86.3	**-143.2**
2.200	**Germany** 2	**2.505** ▲	2.446	2.091	-0.729	**-176**	-179.9	**-136.2**
1.700	10	**2.305** ▲	2.204	2.017	-0.366	**-138.1**	-138.2	**-179.4**
2.500	**Italy** 2	**3.166** ▲	3.112	2.632	-0.230	**-110.9**	-113.4	**-86.4**
2.500	10	**4.473** ▲	4.377	3.893	0.940	**78.6**	79.1	**-48.8**
0.005	**Japan** 2	**0.017** ▲	-0.004	-0.013	-0.111	**-425.7**	-424.9	**-74.4**
0.200	10	**0.418** ▲	0.256	0.254	0.039	**-326.9**	-333.1	**-138.9**
0.000	**Spain** 2	**2.757** ▲	2.668	2.310	-0.643	**-151.8**	-157.7	**-127.7**
2.550	10	**3.400** ▲	3.281	2.991	0.357	**-28.7**	-30.5	**-107.0**
0.125	**U.K.** 2	**3.659** ▲	3.638	3.151	0.543	**-61.5**	-60.8	**-9.1**
4.250	10	**3.599** ▲	3.503	3.239	0.777	**-8.7**	-8.4	**-65.1**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Bank of America	BAC	4.250	5.05	Oct. 22, '26	126	–10	130
HSBC Holdings	HSBC	3.900	5.14	May 25, '26	138	–9	139
Goldman Sachs	GS	5.150	5.62	May 22, '45	169	–7	159
Northrop Grumman	NOC	7.875	5.03	March 1, '26	123	–4	n.a.
Apple	AAPL	3.200	4.50	May 13, '25	47	–3	41
JPMorgan Chase	JPM	4.125	4.79	Dec. 15, '26	100	–3	100
UnitedHealth	UNH	2.950	4.49	Oct. 15, '27	72	–3	n.a.
John Deere Capital	...	4.050	4.48	Sept. 8, '25	45	–2	34

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Amazon.com	AMZN	4.600	4.53	Dec. 1, '25	50	22	48
Royal Bank of Canada	RY	1.200	4.74	April 27, '26	94	17	86
Pfizer	PFE	2.750	4.52	June 3, '26	72	15	n.a.
Morgan Stanley	MS	4.375	5.36	Jan. 22, '47	159	14	148
Toronto–Dominion Bank	TD	0.750	4.83	Jan. 6, '26	104	12	99
Vodafone	VOD	5.250	5.95	May 30, '48	218	12	206
Hess	HES	5.600	5.97	Feb. 15, '41	204	9	n.a.
Citigroup	C	5.875	5.64	Jan. 30, '42	171	8	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Telecom Italia Capital	TITIM	7.200	9.43	July 18, '36	83.100	0.65	81.522
NatWest	NWG	6.000	4.95	Dec. 19, '23	101.005	0.63	100.000
Nokia	NOKIA	6.625	6.85	May 15, '39	97.758	0.40	97.523
Teva Pharmaceutical Finance Netherlands	...	3.150	7.01	Oct. 1, '26	87.375	0.36	88.074
Venture Global Calcasieu Pass	VENTGL	4.125	5.84	Aug. 15, '31	88.499	0.23	90.000
Ford Motor Credit	...	3.370	5.78	Nov. 17, '23	97.906	0.16	97.524
Sprint	S	7.125	5.57	June 15, '24	102.181	0.12	102.565

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Ford Motor	F	4.750	7.19	Jan. 15, '43	74.319	–2.18	77.947
Royal Caribbean	RCL	7.500	11.04	Oct. 15, '27	87.042	–1.58	90.729
Belo	...	7.750	8.43	June 1, '27	97.500	–1.39	n.a.
Dish DBS	...	5.125	13.39	June 1, '29	65.050	–1.10	67.477
Bath & Body Works	BBWI	6.750	8.24	July 1, '36	87.980	–1.02	91.350
Bausch Health	BHCCN	11.000	16.66	Sept. 30, '28	79.470	–0.78	80.750
Navient	NAVI	6.750	8.10	June 25, '25	97.000	–0.70	98.750
CSC Holdings	CSCHLD	5.250	10.61	June 1, '24	93.000	–0.65	95.250

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Investors, Big-Company CEOs Diverge on Economic Projections

By Theo Francis

Big-company CEOs are worrying more about the global economy than either professional investors or CEOs of midsize companies, a new survey suggests.

At least two-thirds of CEOs of the biggest companies surveyed said they expected the next six months to bring worsening customer demand, industry conditions, access to capital, and domestic and global growth, the survey from CEO advisory firm Teneo Holdings LLC found.

By contrast, among both midsize company CEOs and large investors, two-thirds or more expect improvement in the same areas over the next six months, the survey found.

The challenge is the breadth of problems that big-company executives face, said Ursula Burns, Teneo's chairwoman who sits on boards including ExxonMobil Corp. and Uber Technologies Inc. and previously headed Xerox Corp.

"There are so many threads, it's harder now than ever before," Ms. Burns said. "That's one of the most unique things about this time—nothing is really quiet."

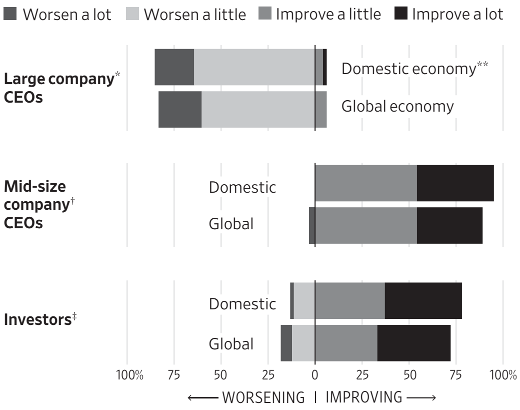
CEOs of the biggest companies are more likely than smaller competitors to have large international operations at a time when many see deglobalization under way, China's role in growth is ambiguous and investors have higher expectations around environmental, social and corporate-governance issues, Ms. Burns added.

Investors, on the other hand, may be eyeing depressed valuations—bargains, for those buying—and looking through the turbulence, said Teneo CEO Paul Keary. "There's a sense that the bad news is priced in," he said.

Overall, CEOs based in the U.S. are significantly more bullish, with about three-quarters expecting improvement over the next six months, fueled by the relative optimism among chief executives of midsize firms. Meanwhile majorities in Europe and Asia expect conditions to worsen, the survey found.

Industries with more optimistic CEOs globally include financial and professional services, technology and consumer goods, Teneo found. CEOs in manufacturing and energy were more likely to be pessimistic.

Do you expect the global economy/domestic economy to improve or worsen over the first six months of 2023?



*Companies with $10 billion+ USD in annual revenue. †Companies with $1 billion to $9.99 billion USD in annual revenue. ‡Global sampling of professional investors. **Refers to the national economy of each respondent.

Source: Teneo survey conducted between Nov. 9 and Dec. 6, 2022 of more than 300 global CEOs and investors, including about 130 CEOs of publicly traded companies.

Biggest 1,000 Stocks | WSJ.com/stocks

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Stock	Sym	Close	Net Chg
Entegris	ENTG	64.62	0.21
Entergy	ETR	112.79	-0.35
EnterpriseProd	EPD	23.39	-0.09
Equifax	EFX	190.20	-0.97
Equinix	EQIX	652.15	-6.04
Equinor	EQNR	36.46	0.19
Equitable	EQH	28.71	0.23
EquityLife	ELS	63.24	-0.25
EquityResdntl	EQR	58.95	-0.70
ErieIndemnity A	ERIE	274.45	3.05
EssentialUtil	WTRG	46.70	0.09
EssexProp	ESS	207.50	-1.07
EsteeLauder	EL	237.64	1.40
Etsy	ETSY	127.10	1.19
EverestRe	RE	327.01	4.63
Evergy	EVRG	62.01	0.32
EversourceEner	ES	82.66	-0.17
ExactSciences	EXAS	51.09	1.09
Exelon	EXC	42.06	0.29
Expedia	EXPE	85.61	0.35
ExpeditorsIntl	EXPD	106.90	-1.11
ExtraSpaceSt	EXR	145.99	-0.72
ExxonMobil	XOM	106.69	1.52
F5	FFIV	142.97	1.25
FMC	FMC	124.17	1.41
FactSet	**FDS**	**397.28**	**-22.62**
FairIsaac	FICO	591.15	5.50
Fastenal	FAST	47.65	-0.10
FederalRealty	FRT	100.88	-0.47
FedEx	FDX	164.35	-4.43
Ferguson	FERG	124.97	-0.42
Ferrari	RACE	214.09	-2.04
FidNatlFin	FNF	36.45	0.05
FidNatlInfo	FIS	67.69	0.34
FifthThirdBncp	FITB	31.69	0.04
FirstCitizBcshA	FCNCA	734.23	4.05
FirstHorizon	FHN	24.49	0.07
FirstIndRlty	FR	47.71	-0.46
FirstRepBank	FRC	118.71	-0.77
FirstSolar	FSLR	156.59	-0.18
FirstEnergy	FE	41.25	0.24
Fiserv	FISV	99.56	0.89
FiveBelow	FIVE	169.46	1.63
FleetCorTech	FLT	179.03	0.07
Flex	FLEX	21.36	-0.13
Floor&Decor	FND	71.17	0.26
FomentoEconMex	FMX	76.70	0.89
FordMotor	F	11.47	-0.22
Fortinet	FTNT	50.47	0.49
Fortis	FTS	39.94	0.14
Fortive	FTV	63.82	0.21
FortuneBrandsInnov	FBIN	55.33	0.18
FoxA	FOXA	29.95	0.46
FoxB	FOX	28.10	0.47
Franco-Nevada	FNV	133.05	1.20
FranklinRscs	BEN	26.01	0.23
FreeportMcM	FCX	37.80	0.44
FreseniusMed	FMS	15.47	-0.12
FullTruck	YMM	8.54	-0.01
Futu	**FUTU**	**61.01**	**-3.70**
G H I			
GFLEnvironmental	GFL	28.00	0.01
GSK	GSK	34.99	0.12
Gallagher	AJG	186.89	1.80
Gaming&Leisure	GLPI	52.07	0.35
Garmin	GRMN	90.37	0.07
Gartner	IT	335.73	-3.33
GenDigital	GEN	21.49	-0.09
GeneralDynamics	GD	246.62	2.32
GeneralElec	GE	80.33	2.27
GeneralMills	GIS	83.13	-3.99
GeneralMotors	GM	35.20	-0.22
Genmab	GMAB	43.17	0.13
Genpact	G	44.86	0.76
Gentex	GNTX	26.82	0.18
GenuineParts	GPC	175.63	-0.24
Gerdau	GGB	5.85	0.23
GileadSciences	GILD	84.77	-1.65
GitLab	GTLB	46.46	1.28
GlobalPayments	GPN	94.00	0.87
GlobalFoundries	GFS	57.59	-0.48
Globant	GLOB	167.86	2.15
GlobeLife	GL	118.19	0.33
GlobusMedical	GMED	72.00	0.66
GoDaddy	GDDY	73.71	0.58
GoldFields	GFI	10.41	0.24
GoldmanSachs	GS	344.49	-0.12
Grab	GRAB	2.99	-0.02
Graco	GGG	66.21	0.56
Grainger	GWW	562.74	1.47
GraphicPkg	GPK	21.39	0.13
Grifols	GRFS	7.68	0.06
GpoAeroportuar	PAC	147.47	-1.42
GpoAeroportSur	ASR	239.59	0.92
HCA Healthcare	HCA	238.36	-0.31
HDFC Bank	HDB	70.01	1.27
HF Sinclair	DINO	50.26	0.53
HP	HPQ	26.61	0.05
HSBC	HSBC	30.46	0.50
H World	HTHT	41.56	0.01
Haleon	HLN	7.68	0.05
Halliburton	HAL	37.42	1.36
HalozymeTherap	HALO	56.69	0.49
HarleyDavidson	HOG	41.28	-1.90
HartfordFinl	HIG	74.85	1.19
Hasbro	HAS	54.79	-1.12
HealthcareRealty	HR	18.39	-0.09
HealthpeakProp	PEAK	24.74	-0.16
Heico	HEI	153.32	3.88
Heico A	HEI.A	120.07	4.62
HenrySchein	HSIC	80.57	-0.12
Hershey	HSY	233.65	-1.24
Hess	HES	136.01	2.38
HessMidstream	HESM	28.60	0.65
HewlettPackard	HPE	15.66	0.18
Hilton	HLT	129.49	-0.41
Hologic	HOLX	74.10	0.79
HomeDepot	HD	314.84	-2.49
HondaMotor	HMC	23.45	-0.04
Honeywell	HON	211.49	2.08
HorizonTherap	HZNP	113.03	0.06
HormelFoods	HRL	45.24	-0.25
DR Horton	DHI	87.65	-0.44
HostHotels	HST	16.91	0.13
HoulihanLokey	HLI	89.46	0.28
HowmetAerospace	HWM	38.28	0.70
Hubbell	HUBB	235.95	-0.83
HubSpot	HUBS	290.20	2.68
Humana	HUM	501.72	-3.12
JBHunt	JBHT	176.01	-3.52
HuntingtonBcshs	HBAN	13.78	0.09
HuntingIngalls	HII	228.80	-0.77
HyattHotels	H	94.20	-0.12
ICICI Bank	IBN	22.19	0.22
ICL Group	ICL	7.59	0.13
IdexxLab	IDXX	405.71	3.54
ING Groep	ING	12.12	0.24
Invesco	IVZ	18.01	-0.09
IQVIA	IQV	201.38	1.54
ITT	ITT	78.20	1.22
IcahnEnterprises	IEP	50.30	-0.27
Icon	ICLR	192.02	2.51
IDEX	IEX	228.12	1.85
IllinoisToolWks	ITW	218.09	0.80
Illumina	ILMN	191.46	-0.13
ImperialOil	IMO	46.99	0.13
Incyte	INCY	81.07	0.48
Infosys	INFY	18.06	0.18
IngersollRand	IR	51.90	0.83
Ingredion	INGR	97.48	0.35
InspireMedical	INSP	256.11	9.63
Insulet	PODD	298.54	4.25
Intel	INTC	26.44	-0.35
InteractiveBrkrs	IBKR	70.86	1.52
ICE	ICE	100.39	0.11
InterContinentl	IHG	58.69	0.10
IBM	IBM	141.28	2.41
IntlFlavors	IFF	102.18	0.52
IntlPaper	IP	34.68	-0.24
Interpublic	IPG	32.48	0.31
Intuit	INTU	387.08	3.56
IntuitiveSurgical	ISRG	261.80	0.79
InvitatHomes	INVH	29.53	-0.22
IridiumComm	IRDM	50.77	1.12
IronMountain	IRM	50.11	-0.10
ItauUnibanco	ITUB	4.72	0.14
J K L			
JD.com	JD	56.42	-0.77
JPMorganChase	JPM	130.69	0.63
Jabil	JBL	69.19	0.95
JackHenry	JKHY	176.47	1.10
JacobsSolns	J	118.22	-0.30
JamesHardie	JHX	18.38	-0.73
JazzPharm	JAZZ	156.04	-0.34
JefferiesFin	JEF	35.20	0.20
J&J	JNJ	175.67	0.19
JohnsonControls	JCI	63.25	-0.21
JonesLang	JLL	156.17	1.10
JuniperNetworks	JNPR	31.78	0.11
KB Financial	KB	40.85	1.24
KBR	KBR	51.20	0.10
KE Holdings	BEKE	14.63	0.02
KKR	KKR	46.23	0.23
KLA	KLAC	385.91	2.25
KT	KT	13.88	0.07
Kanzhun	BZ	19.25	0.19
KarunaTherap	KRTX	195.01	0.68
Kellogg	K	70.98	-0.53
KeurigDrPepper	KDP	36.26	-0.06
KeyCorp	KEY	16.63	-0.02
KeysightTechs	KEYS	172.34	0.96
KilroyRealty	KRC	38.52	0.18
KimberlyClark	KMB	135.38	-0.28
KimcoRealty	KIM	20.92	-0.06
KinderMorgan	KMI	17.61	0.10
Knight-Swift	KNX	51.08	-1.28
Philips	PHG	13.19	-0.24
KoreaElcPwr	KEP	8.33	0.19
KraftHeinz	KHC	39.79	-0.32
Kroger	KR	44.58	0.18
LKQ	LKQ	52.98	0.25
LPL Financial	LPLA	209.19	0.04
L3HarrisTech	LHX	205.60	0.05
LabCorp.ofAmerica	LH	226.78	-2.23
LamResearch	LRCX	437.36	-1.33
LamarAdv	LAMR	92.37	0.25
LambWeston	LW	87.73	0.62
LasVegasSands	LVS	46.38	0.02
LatticeSemi	LSCC	66.49	-0.51
Lear	LEA	124.27	0.84
LegendBiotech	LEGN	50.46	1.21
Leidos	LDOS	104.42	-0.03
Lennar B	LEN.B	73.44	-0.86
Lennar A	LEN	89.00	-1.10
LennoxIntl	LII	244.39	-0.49
LeviStrauss	LEVI	15.45	-0.31
LiAuto	LI	20.12	0.08
LibertyBroadbandA	LBRDA	69.39	0.06
LibertyBroadbandC	LBRDK	70.10	0.54
LibertyGlobal C	LBTYK	18.86	0.11
LibertyGlobal A	LBTYA	18.48	0.07
LibertyFormOne A	FWONA	52.57	0.43
LibertyFormOne C	FWONK	58.89	0.49
LibertyBraves A	BATRA	31.79	0.10
LibertyBraves C	BATRK	31.59	0.30
LibertySirius A	LSXMA	38.75	0.16
LibertySirius C	LSXMK	38.57	0.07
LifeStorage	LSI	99.46	0.21
EliLilly	LLY	359.64	1.86
LincolnElectric	LECO	140.50	...
Linde	LIN	328.93	1.88
LiveNationEnt	LYV	68.68	0.29
LloydsBanking	LYG	2.19	0.01
LockheedMartin	LMT	486.15	4.36
Loews	L	55.78	0.83
Logitech	LOGI	59.22	0.73
Lowe's	LOW	200.86	-2.31
Lucid	LCID	7.23	...
lululemon	LULU	307.12	-9.80
LyondellBasell	LYB	80.75	0.45
M N			
M&T Bank	MTB	140.31	-0.34
MGM Resorts	MGM	34.37	0.15
MPLX	MPLX	31.96	...
MSCI	MSCI	458.00	-3.94
MagellanMid	MMP	49.29	-0.28
MagnaIntl	MGA	56.01	-1.06
ManhattanAssoc	MANH	120.29	1.35
ManulifeFin	MFC	17.59	0.08
MarathonOil	MRO	27.15	0.12
MarathonPetrol	MPC	113.01	1.94
Markel	MKL	1269.42	9.19
MarketAxess	MKTX	266.65	-4.83
Marriott	MAR	150.41	-0.96
Marsh&McLen	MMC	164.85	1.12
MartinMarietta	MLM	341.73	0.88
MarvellTech	MRVL	37.81	-0.59
Masco	MAS	46.53	-0.43
Masimo	**MASI**	**145.72**	**7.00**
MasTec	MTZ	85.56	0.15
Mastercard	MA	342.95	1.69
MatadorRscs	MTDR	55.54	0.99
MatchGroup	MTCH	40.02	-0.35
McCormick	MKC	82.99	0.15
McDonalds	MCD	267.25	1.42
McKesson	MCK	375.55	0.01
MedicalProp	MPW	10.88	-0.05
Medpace	MEDP	203.73	2.59
Medtronic	MDT	76.70	0.26
MercadoLibre	MELI	875.91	-8.36
Merck	MRK	109.71	0.27
MetaPlatforms	META	117.09	2.61
MetLife	MET	71.79	0.63
MettlerToledo	MTD	1405.05	7.12
MicrochipTech	MCHP	71.22	-0.26
MicronTech	MU	50.68	-1.04
Microsoft	MSFT	241.80	1.35
MidAmApt	MAA	154.11	-1.20
Middleby	MIDD	129.93	0.69
MitsubishiUFJ	**MUFG**	**6.28**	**0.73**
MizuhoFin	**MFG**	**2.69**	**0.18**
Mobileye	MBLY	33.72	-1.32
Moderna	**MRNA**	**201.16**	**11.27**
MolinaHealthcare	MOH	329.40	-2.25
MolsonCoorsB	TAP	50.77	-0.92
MolsonCoorsA	TAP.A	80.30	0.29
Mondelez	MDLZ	65.85	0.15
MongoDB	MDB	200.13	6.77
MonolithicPower	MPWR	357.87	-1.14
MonsterBev	MNST	101.16	0.74
Moody's	MCO	274.88	-3.44
MorganStanley	MS	85.16	-0.39
Morningstar	MORN	211.33	-2.81
Mosaic	MOS	45.34	0.80
MotorolaSol	MSI	255.82	1.23
MurphyOil	MUR	42.01	0.59
MurphyUSA	MUSA	287.13	0.92
NICE	NICE	194.11	-4.09
NIO	NIO	11.09	0.03
NOV	NOV	20.11	0.52
NRG Energy	NRG	31.66	0.12
NVR	NVR	4635.55	-49.65
NXP Semi	NXPI	159.51	-0.76
Nasdaq	NDAQ	60.12	-0.34
NationalGrid	NGG	60.65	0.14
NatlRetailProp	NNN	45.40	0.22
NatWest	NWG	6.42	0.08
NetApp	NTAP	59.47	0.28
NetEase	NTES	69.71	-1.25
Netflix	NFLX	288.19	-0.11
Neurocrine	NBIX	119.16	1.23
NewFortressEner	NFE	42.46	-0.43
NewOrientalEduc	EDU	37.91	0.79
Newmont	NEM	47.62	2.02
NewsCorp A	NWSA	17.51	0.08
NewsCorp B	NWS	17.75	0.05
NexstarMedia	NXST	172.10	2.11
NextEraEnergy	NEE	83.52	...
Nike	NKE	103.21	0.16
NiSource	NI	27.07	0.02
Nokia	NOK	4.58	-0.02
NomuraHoldings	NMR	3.65	0.13
Nordson	NDSN	232.77	-0.63
NorfolkSouthern	NSC	252.92	-4.08
NorthernTrust	NTRS	87.11	-0.12
NorthropGrum	NOC	529.57	-2.95
Novartis	NVS	90.37	0.18
NovoNordisk	NVO	132.19	1.58
Novocure	NVCR	75.44	1.67
NuHoldings	NU	3.83	-0.08
Nucor	NUE	133.97	2.21
Nutanix	NTNX	30.37	0.01
Nutrien	NTR	73.33	0.44
nVentElectric	NVT	37.64	0.37
NVIDIA	NVDA	160.85	-1.69
O P Q			
OGE Energy	OGE	39.02	-0.08
ONEOK	OKE	63.50	0.13
OReillyAuto	ORLY	823.63	7.20
OccidentalPetrol	OXY	62.37	-0.46
Okta	OKTA	66.27	0.92
OldDomFreight	ODFL	284.21	-5.98
OldRepublic	ORI	23.71	0.12
Olin	OLN	51.69	0.43
OmegaHealthcare	OHI	28.06	0.05
Omnicom	OMC	77.81	1.20
ON Semi	ON	64.03	-0.12
OpenText	OTEX	28.77	0.15
Oracle	ORCL	80.94	0.44
Orange	ORAN	9.65	-0.11
Organon	OGN	27.45	0.02
Orix	IX	81.20	2.20
OtisWorldwide	OTIS	77.92	0.05
Ovintiv	OVV	49.47	0.17
OwensCorning	OC	87.46	-0.79
PG&E	PCG	15.88	0.04
PNC Fin	PNC	151.68	1.52
POSCO	PKX	54.41	1.05
PPG Ind	PPG	124.76	-0.87
PPL	PPL	29.16	0.05
PTC	PTC	122.19	-0.31
Paccar	PCAR	99.41	0.30
PackagingCpAm	PKG	127.89	-0.72
PalantirTech	PLTR	6.31	-0.04
PaloAltoNtwks	PANW	149.28	-1.24
ParamountB	PARA	16.88	-0.04
ParamountA	PARAA	19.71	-0.08
ParkerHannifin	PH	286.62	3.92
Paychex	PAYX	114.26	-1.26
PaycomSoftware	PAYC	303.82	-5.77
Paylocity	PCTY	194.02	-1.59
PayPal	PYPL	68.76	-0.19
Pearson	PSO	11.23	-0.01
PembinaPipeline	PBA	33.10	0.60
PenskeAuto	PAG	112.09	-3.52
Pentair	PNR	43.66	-0.17
Penumbra	PEN	220.10	0.33
PepsiCo	PEP	181.23	-0.11
PerformanceFood	PFGC	60.05	-0.05
PerkinElmer	PKI	139.48	1.16
PetroleoBrasil	PBR	9.99	0.33
PetroleoBrasilA	PBR.A	8.88	0.42
Pfizer	PFE	51.32	-0.04
PhilipMorris	PM	100.92	0.31
Phillips66	PSX	102.63	2.03
Pinduoduo	PDD	85.65	-1.30
PinnacleWest	PNW	77.01	-0.27
Pinterest	PINS	24.44	0.27
PioneerNatRscs	PXD	219.65	1.58
PlainsAllAmPipe	PAA	11.35	-0.07
PlainsGP	PAGP	12.05	-0.06
PlanetFitness	PLNT	75.81	0.55
PlugPower	PLUG	12.72	-0.19
PolestarAuto	PSNY	4.67	-0.04
Pool	POOL	303.77	-4.37
PrincipalFin	PFG	84.85	0.54
ProcoreTech	PCOR	48.60	0.47
Procter&Gamble	PG	150.46	0.06
Progressive	PGR	127.19	0.12
Prologis	PLD	112.18	0.11
ProsperityBcshs	PB	69.18	0.69
PrudentialFin	PRU	98.25	1.13
Prudential	PUK	25.81	0.21
PublicServiceEnt	PEG	59.21	-0.15
PublicStorage	PSA	282.26	-2.17
PulteGroup	PHM	44.78	-0.30
PureStorage	PSTG	27.75	0.23
Qiagen	QGEN	49.00	0.18
Qorvo	QRVO	90.83	-2.19
Qualcomm	QCOM	112.10	-0.51
QuantaServices	PWR	142.66	0.30
QuestDiag	DGX	150.20	-1.25
R S			
RELX	RELX	27.77	-0.05
RPM	RPM	98.38	0.27
RalphLauren	RL	101.65	-1.37
RangeResources	RRC	25.60	0.02
RaymondJames	RJF	105.60	0.45
RaytheonTech	RTX	98.18	0.64
RealtyIncome	O	63.11	-0.43
RegalRexnord	RRX	118.00	3.88
RegencyCtrs	REG	61.67	-0.66
RegenPharm	REGN	733.53	12.43
RegionsFin	RF	20.71	0.11
ReinsGrp	RGA	139.56	2.24
RelianceSteel	RS	202.70	2.50
RenaissanceRe	RNR	184.16	2.13
RentokilInit	RTO	30.95	-0.26
Repligen	RGEN	163.98	1.56
RepublicSvcs	RSG	130.04	0.39
ResMed	RMD	208.91	-0.24
RestaurantBrands	QSR	64.66	0.34
RexfordIndlRealty	REXR	53.14	-0.10
ReynoldsCnsmr	REYN	30.00	-0.09
RioTinto	RIO	69.63	0.60
Rivian	RIVN	21.40	-0.63
RobertHalf	RHI	71.73	-0.34
Robinhood	HOOD	8.10	-0.10
Roblox	RBLX	27.58	0.39
RocketCos.	RKT	7.65	-0.23
Rockwell	ROK	254.40	3.74
RogersComm B	RCI	44.21	0.53
Roku	ROKU	43.00	-1.50
Rollins	ROL	37.12	0.18
RoperTech	ROP	424.51	1.16
RossStores	ROST	114.35	-0.57
RoyalBkCanada	RY	93.67	0.86
RoyalCaribbean	RCL	50.88	-0.59
RoyalGold	RGLD	110.39	3.86
RoyaltyPharma	RPRX	39.69	0.12
RyanSpecialty	RYAN	40.74	0.64
Ryanair	RYAAY	77.53	1.22
SAP	SAP	104.49	0.19
S&P Global	SPGI	332.11	-3.55
SBA Comm	SBAC	278.36	0.90
SEI Investments	SEIC	57.79	-0.06
SK Telecom	SKM	20.65	0.01
SS&C Tech	SSNC	50.66	0.72
StoreCapital	STOR	31.99	0.03
SVB Fin	SIVB	212.46	2.07
Salesforce	CRM	128.45	-0.56
Samsara	IOT	12.18	-0.18
Sanofi	SNY	47.16	0.18
SareptaTherap	SRPT	127.44	4.44
Sasol	SSL	15.30	0.02
Schlumberger	SLB	51.76	1.93
SchwabC	SCHW	79.56	1.30
Sea	SE	51.02	-2.00
Seagate	STX	51.01	0.71
Seagen	SGEN	133.02	5.39
SealedAir	SEE	49.90	-0.09
Sempra	SRE	156.53	-0.75
SensataTechs	ST	40.52	0.08
ServiceCorp	SCI	68.57	0.50
ServiceNow	NOW	386.47	4.17
ShawComm B	SJR	26.55	0.03
Shell	SHEL	56.13	0.61
SherwinWilliams	SHW	238.58	0.47
ShinhanFin	SHG	29.44	0.75
ShockwaveMed	SWAV	211.77	-4.23
Shopify	SHOP	35.99	0.49
Sibanye-Stillwater	SBSW	10.38	0.28
SignatureBank	SBNY	113.92	-0.08
SignifyHealth	SGFY	28.47	-0.05
SimonProperty	SPG	115.66	0.04
SiriusXM	SIRI	5.87	-0.03
SkechersUSA	SKX	40.39	-0.57
Skyworks	SWKS	89.60	-2.08
SmithAO	AOS	56.34	0.28
Smith&Nephew	SNN	26.26	-0.06
Smucker	SJM	155.31	-0.51
Snap	SNAP	8.21	0.02
SnapOn	SNA	224.67	0.54
Snowflake	SNOW	141.21	3.11
SOQUIMICH	SQM	85.25	1.37
SolarEdgeTech	SEDG	309.90	0.32
Sony	SONY	77.50	-0.19
Southern	SO	69.47	0.56
SoCopper	SCCO	60.41	0.89
SouthwestAir	LUV	36.39	0.04
SouthwesternEner	SWN	6.03	0.02
Splunk	SPLK	84.54	1.74
Spotify	SPOT	76.51	3.25
StanleyBlackDck	SWK	74.63	-0.16
Starbucks	SBUX	98.00	-0.30
StateStreet	STT	77.99	0.43
SteelDynamics	STLD	103.20	1.66
Stellantis	STLA	14.07	-0.14
Steris	STE	180.15	-0.35
StifelFinancial	SF	57.63	0.25
STMicroelec	STM	36.67	-0.02
Stryker	SYK	238.60	-0.43
SumitomoMits	**SMFG**	**7.59**	**0.72**
SunComms	SUI	138.85	-1.62
SunLifeFinancial	SLF	45.87	0.53
SuncorEnergy	SU	30.26	0.54
Suzano	SUZ	9.29	0.12
SynchronyFin	SYF	32.65	0.27
Synopsys	SNPS	324.43	1.04
Sysco	SYY	78.28	0.37
T U V			
TC Energy	TRP	39.71	-0.07
TD Synnex	SNX	93.61	0.37
TE Connectivity	TEL	114.85	-0.69
Telus	TU	19.66	0.12
TFI Intl	TFII	99.90	-2.63
TJX	TJX	77.59	-0.50
T-MobileUS	TMUS	140.34	-1.28
TPG	TPG	29.43	-0.12
TRowePrice	TROW	109.31	-0.22
TaiwanSemi	TSM	75.62	-0.48
TakeTwoSoftware	TTWO	98.11	-0.48
TakedaPharm	TAK	15.33	0.37
Tapestry	TPR	35.95	0.01
TargaResources	TRGP	69.78	0.74
Target	TGT	143.25	-1.40
TataMotors	TTM	24.76	0.20
TeckRscsB	TECK	37.52	0.99
TeledyneTech	TDY	392.15	1.87
Teleflex	TFX	242.71	-0.64
Ericsson	ERIC	5.76	-0.05
TelefonicaBras	VIV	7.23	0.30
Telefonica	TEF	3.41	...
TelekmIndonesia	TLK	23.55	-0.03
Tenaris	TS	33.65	0.57
TencentMusic	TME	7.90	-0.27
Teradyne	TER	87.79	-0.61
Tesla	**TSLA**	**137.80**	**-12.07**
TetraTech	TTEK	147.40	2.18
TevaPharm	TEVA	8.69	0.12
TexasInstruments	TXN	166.09	-1.52
TexasPacLand	TPL	2524.16	49.29
TexasRoadhouse	TXRH	96.13	1.01
Textron	TXT	69.54	0.26
ThermoFisher	TMO	528.50	-1.67
ThomsonReuters	TRI	111.68	-0.08
3M	MMM	120.81	-1.32
Toast	TOST	17.60	-0.17
Toro	TTC	112.02	1.07
TorontoDomBk	TD	64.32	0.90
TotalEnergies	TTE	60.80	0.85
ToyotaMotor	TM	138.83	-0.78
TractorSupply	TSCO	210.20	-1.26
TradeDesk	**TTD**	**46.59**	**2.46**
Tradeweb	TW	61.78	0.08
TraneTech	TT	168.75	-0.06
TransDigm	TDG	610.16	8.11
TransUnion	TRU	56.42	0.03
Travelers	TRV	185.79	2.28
Trimble	TRMB	49.15	-0.41
Trip.com	TCOM	34.50	-0.02
TruistFinl	TFC	41.12	...
Twilio	TWLO	46.96	0.65
TylerTech	TYL	319.25	-0.80
TysonFoods	TSN	61.38	0.57
UBS Group	UBS	18.03	0.16
UDR	UDR	38.01	-0.44
UGI	UGI	36.36	-0.43
U-Haul	UHAL	59.36	1.92
U-HaulDeCo.SeriesN	**UHAL/B**	**55.84**	**3.24**
US Foods	USFD	34.80	0.15
UWM	**UWMC**	**3.78**	**-0.29**
Uber	UBER	24.96	0.01
Ubiquiti	UI	273.10	-0.57
UiPath	PATH	12.59	0.11
UltaBeauty	ULTA	439.20	-1.31
Unilever	UL	50.65	0.18
UnionPacific	UNP	205.41	-0.98
UnitedAirlines	UAL	38.55	0.57
UnitedMicro	UMC	6.78	-0.11
UPS B	UPS	173.63	-4.80
UnitedRentals	URI	350.61	-0.64
US Bancorp	USB	41.93	-0.02
UnitedTherap	UTHR	274.05	2.40
UnitedHealth	UNH	520.21	-3.39
UnitySoftware	U	27.73	-0.19
UniversalHealthB	UHS	135.59	1.09
UnumGroup	UNM	40.13	0.87
VF	VFC	25.17	-0.88
VICI Prop	VICI	33.12	0.04
VailResorts	MTN	243.12	-2.78
Vale	VALE	16.44	0.34
ValeroEnergy	VLO	121.88	2.17
ValmontInds	VMI	328.04	1.78
VeevaSystems	VEEV	164.42	-2.86
Ventas	VTR	44.66	0.11
VeriSign	VRSN	202.74	2.25
VeriskAnalytics	VRSK	172.19	-1.03
Verizon	VZ	36.99	-0.04
VertexPharm	VRTX	293.23	1.64
Viatris	VTRS	10.74	-0.17
Vipshop	VIPS	13.13	-0.51
Visa	V	205.36	0.54
Vistra	VST	23.82	-0.04
VMware	VMW	120.60	-0.22
Vodafone	VOD	10.10	-0.08
VulcanMatls	VMC	176.58	1.16
W X Y Z			
WEC Energy	WEC	94.33	0.09
WEX	WEX	160.75	2.64
W.P.Carey	WPC	78.59	-1.43
WPP	WPP	48.52	-0.19
Wabtec	WAB	99.87	0.41
WalgreensBoots	WBA	39.53	0.21
Walmart	WMT	144.05	1.25
WarnerBrosA	WBD	9.03	-0.22
WarnerMusic	WMG	35.48	1.45
WasteConnections	WCN	132.66	-0.65
WasteMgt	WM	157.79	0.20
Waters	WAT	339.14	1.84
Watsco	WSO	251.49	0.17
WebsterFin	WBS	45.84	0.48
WellsFargo	WFC	40.98	-0.84
Welltower	WELL	63.55	-0.15
WescoIntl	WCC	121.20	-0.58
WestPharmSvcs	WST	227.79	-0.44
WestAllianceBcp	WAL	57.00	0.52
WesternDigital	WDC	32.08	0.52
WesternMidstrm	WES	25.39	-0.10
Westlake	WLK	103.40	0.19
WestRock	WRK	34.78	-0.02
Weyerhaeuser	WY	30.91	0.08
WheatonPrecMet	WPM	40.01	1.70
Whirlpool	WHR	137.04	-2.53
Williams	WMB	32.35	0.28
Williams-Sonoma	WSM	115.34	-0.24
WillisTowers	WTW	239.85	0.54
WillScotMobile	WSC	45.52	0.06
Wipro	WIT	4.65	0.07
Wolfspeed	WOLF	75.53	-0.02
WoodsideEnergy	WDS	23.93	0.12
WooriFin	WF	30.03	0.63
Workday	WDAY	172.09	2.05
WyndhamHtls	WH	69.38	0.53
WynnResorts	WYNN	82.57	1.01
XP	**XP**	**15.08**	**0.89**
XcelEnergy	XEL	69.49	0.09
XPeng	**XPEV**	**10.19**	**0.53**
Xylem	XYL	108.29	-0.19
YumBrands	YUM	128.59	0.21
YumChina	YUMC	55.41	-0.43
ZTO Express	ZTO	26.79	-0.13
ZebraTech	ZBRA	247.15	3.44
Zillow A	ZG	32.67	-0.81
Zillow C	Z	33.62	-0.76
ZimmerBiomet	ZBH	125.43	0.47
ZionsBancorp	ZION	46.13	0.39
Zoetis	ZTS	142.47	-0.72
ZoomVideo	ZM	68.56	-0.53
ZoomInfoTech	ZI	28.73	0.79
Zscaler	ZS	113.54	1.27

New Highs and Lows

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Stock	Sym	52-Wk Hi/Lo	% Chg
DillardsCapPfd	DDT	24.87	-0.7
DiversifiedHlthcr	DHC	0.62	1.6
Doma	DOMA	0.34	3.6
DuPont pfB	CTApB	77.91	-0.5
DuneAcqnA	DUNE	9.50	-0.8
DunxinFinl	DXF	0.17	-1.1
DuosTechs	DUOT	1.90	-21.4
DynagasLNG	DLNG	2.44	-0.4
EBET	EBET	0.41	-0.2
ESSTechWt	GWH.WS	0.29	-6.8
ESSTech	GWH	2.43	-1.2
EasterlyGovtProp	DEA	13.82	-0.9
EbangIntl	EBON	2.87	-9.7
EditasMedicine	EDIT	9.01	-0.1
EffectorTherap	EFTR	0.36	-2.7
ElectraVehicles	SOLO	0.80	-5.2
ElectrameccanicaWt	SOLOW	0.09	-30.7
ElysGameTech	ELYS	0.11	-11.5
EmbarkTech	EMBK	2.32	-2.9
EMHorizonWt	HORIW	0.02	-25.0
EnergyFocus	EFOI	0.31	-10.5
EnergyVault	NRGV	2.21	-16.0
EnvericBiosci	ENVB	1.97	-2.5
Equillium	EQ	0.91	-11.8
EquityResdntl	EQR	58.63	-1.2
Erasca	ERAS	4.25	-2.5
ErytechPharma	ERYP	0.37	-3.0
EssexProp	ESS	205.24	-0.5
EuropeanWax	EWCZ	12.50	0.6
Ever-Glory	EVK	0.59	1.5
EvergreenWt	EVGRW	0.02	-25.4
Everi	EVRI	13.66	2.0
EVgoWt	EVGOW	0.65	-5.6
EVgo	EVGO	4.42	-9.4
EvolveTransit	SNMP	0.13	-16.6
ExelaTechPfdB	XELAP	2.33	-13.0
ExelaTech	XELA	0.09	-8.7
Expedia	EXPE	84.00	0.4
Express	EXPR	0.95	-1.7
ExtraSpaceSt	EXR	144.00	-0.5
FAT Brands	FAT	5.41	-1.4
FOXOTechnologies	FOXO	0.29	-14.8
FOXOTechnologiesWt	FOXO.WS	0.01	-10.0
FtacAthenaWt	FTAAW	0.00	236.0
Farfetch	FTCH	3.79	1.3
FateTherap	FATE	12.41	-0.9
FathomDigital	FATH	1.41	-17.0
FinchTherap	FNCH	0.55	-5.9
FinTechEvolWt	FTEV.WS	0.00	-80.4
FirstSavingsFin	FSFG	20.11	-1.5
FirstWaveBio	FWBI	0.51	-6.6
5EAdvMatls	FEAM	7.39	-1.2
FloraGrowth	FLGC	0.23	-5.5
Fluent	FLNT	0.96	-4.0
FortressBiotech	FBIO	0.53	-2.3
ForumMergerIV Wt	FMIVW	0.00	-94.4
FreelineTherap	FRLN	0.48	2.1
FreshVineWine	VINE	1.10	-5.3
FrontierAcqnWt	FRONW	0.00	-86.4
fuboTV	FUBO	2.00	1.4
FuelCell	FCEL	2.63	-18.7
FulgentGenetics	FLGT	30.05	1.6
GMedInnov	GMVD	1.94	...
GRAVITY	GRVY	36.08	2.1
GSRIIMeteoraWt	GSRMW	0.03	-46.2
GT Biopharma	GTBP	1.17	0.8
Games&EsportsWt	GEEXW	0.02	-51.9
Generac	GNRC	88.53	-0.9
GeniusGroup	GNS	0.30	-0.3
Genprex	GNPX	1.00	-6.4
Getaround	GETR	0.92	...
GladstonePfdB	LANDO	24.11	-1.4
GlobalIndl	GIC	22.26	-0.6
GlucoTrack	GCTK	1.41	-11.9
GorillaTechWt	GRRRW	0.13	-28.6
GranitePointPfdA	GPMTpA	17.78	0.3
GraybugVision	GRAY	0.45	-1.3
GreatAjax	AJX	7.25	-0.4
GreatLakesDredge	GLDD	6.36	-0.8
GreenDot	GDOT	15.85	0.9
GreenidgeGenNt	GREEL	0.79	-0.9
GreenwaveTech	GWAV	0.78	-7.3
GromSocialEnts	GROM	1.11	-5.6
Groupon	GRPN	6.22	8.4
GroveCollab	GROV	0.18	-33.0
GrupoTelevisa	TV	4.60	-1.1
GuardforceAIWt	GFAIW	0.02	-62.8
Gulf Resources	GURE	2.98	-1.7
HEXO	HEXO	1.13	-10.8
HainCelestial	HAIN	15.20	-3.6
HarborCustom	HCDI	0.50	4.8
HarborCustomPfdA	HCDIP	6.32	1.1
Hasbro	HAS	54.65	-2.0
HawaiianHoldings	HA	10.78	-4.6
HealthcareRealty	HR	18.16	-0.5
HeartTestLabs	HSCS	0.78	-11.1
Heliogen	HLGN	0.58	-0.4
Hempacco	HPCO	0.82	-11.0
HennessyCapVIWt	HCVIW	0.06	-29.2
HertzGlobalWt	HTZWW	7.47	-3.8
HertzGlobal	HTZ	14.75	-2.4
Hippo	HIPO	11.64	-6.5
Holley	HLLY	2.09	...
HomologyMed	FIXX	1.25	2.3
HopeBancorp	HOPE	12.40	-1.7
HothTherap	HOTH	2.61	1.0
HudsonExecIII Wt	HIIIW	0.00	-77.8
HudsonPacificPfdC	HPPpC	12.26	-2.0
Humanigen	HGEN	0.10	-6.5
HyreCar	HYRE	0.39	-2.4
IAC	IAC	42.51	-0.3
IMAC	BACK	0.20	-9.3
IM Cannabis	IMCC	1.16	-15.8
IMPAC Mortgage	IMH	0.16	-4.1
ITTechPkg	ITP	0.56	2.4
Ideanomics	IDEX	0.18	-4.5
Identiv	INVE	6.76	1.7
Imunon	IMNN	1.27	...
Incannex	IXHL	2.67	-12.1
IndependenceWt	ACQRW	0.00	-14.0
IndiaGlblCap	IGC	0.36	-3.0
IndLogistics	ILPT	3.28	-5.2
InfoSvcsGrp	III	4.15	-2.1
Inotiv	NOTV	3.65	-4.3
InozymePharma	INZY	1.15	-8.5
Inpixon	INPX	1.75	-2.8
Inseego	INSG	0.77	-8.7
InspiraTech	IINN	0.98	17.7
Inspirato	ISPO	1.14	-13.4
InstilBio	TIL	0.53	3.2
Inuvo	INUV	0.25	-1.0
Invitae	NVTA	1.82	-7.1
InvitatHomes	INVH	29.18	-0.7
IonQ	IONQ	3.63	0.3
IonQWt	IONQ.WS	0.75	-3.7
iRhythmTechs	IRTC	90.80	0.5
IronNetWt	IRNT.WS	0.02	9.7
IronNet	IRNT	0.20	-6.6
iSun	ISUN	1.22	...
IterumTherap	ITRM	0.91	-7.8
Joann	JOAN	2.61	-10.3
JaguarHealth	JAGX	0.10	-3.9
JanOne	JAN	1.75	-6.1
JasperTherap	JSPR	0.39	-9.3
JasperTherapWt	JSPRW	0.02	-20.0
JianzhiEduc	JZ	0.91	-8.5
JobyAviation	JOBY	3.40	-0.6
JobyAviationWt	JOBY.WS	0.53	8.9
JourneyMed	DERM	1.14	-8.5
KinsTech	KINZU	9.27	-7.8
KKR RealEstFin	KREF	14.24	-1.2
KalaPharm	KALA	3.86	-2.5
KilroyRealty	KRC	37.98	0.5
Kineta	KA	3.71	-24.2
KioraPharm	KPRX	2.73	-9.7
KiromicBiopharma	KRBP	0.17	-17.2
Knightscope	KSCP	1.35	-6.2
KrispyKreme	DNUT	10.39	-0.9
KronosBio	KRON	1.43	-5.2
Lensar	LNSR	2.86	-3.0
L3HarrisTech	LHX	202.97	...
LandcadiaIV Wt	LCAHW	0.05	-11.6
LaserPhotonics	LASE	1.50	-8.1
LeaflyWt	LFLYW	0.06	-8.1
Leafly	LFLY	0.50	-8.4
LeapTherap	LPTX	0.42	-5.4
Lemonade	LMND	15.27	-2.5
Li-Cycle	LICY	4.90	-2.2
LibertyBroadbandA	LBRDA	68.15	0.1
LibertyBroadbandC	LBRDK	68.67	0.8
LibertyRscsWt	LIBYW	0.04	-7.2
LibertyTripAdvA	LTRPA	0.60	-2.0
LifeStanceHealth	LFST	4.55	-2.6
LightJumpWt	LJAQW	0.03	-19.0
Lightng eMotors	ZEV	0.42	-5.3
LightningWt	ZEV.WS	0.04	-16.0
Lightspeed	LSPD	13.56	-0.2
LightwaveLogic	LWLG	5.28	-4.7
LionElectric	LEV	1.83	11.4
LionsGate B	LGF.B	5.25	-1.1
LionsGate A	LGF.A	5.53	-1.4
LisataTherap	LSTA	2.45	-6.1
LiveOne	LVO	0.48	-0.1
LiveWire	LVWR	4.99	3.3
LocalBounti	LOCL	1.49	-1.3
LogicMark	LGMK	0.37	-10.1
LordstownMotors	RIDE	1.15	0.8
LuciraHealth	LHDX	0.16	-1.6
Lumentum	LITE	49.50	-0.7
Luxfer	LXFR	12.83	-1.7
LyellImmuno	LYEL	2.93	-1.0
M3-BrigadeII	MBAC.U	9.44	-5.4
MagentaTherap	MGTA	0.38	-52.7
MagicEmpire	MEGL	1.52	-5.4
Magnachip	MX	8.53	0.9
MaidenHoldings	MHLD	1.80	-3.6
MariaDB	MRDB	4.75	-21.2
MarinSoftware	MRIN	0.92	-2.1
MarinusPharma	MRNS	3.66	4.3
Markforged	MKFG	0.78	7.0
MarlinTechWt	FINMW	0.00	-95.8
Marqeta	MQ	6.04	-1.1
MatchGroup	MTCH	39.60	-0.9
Materialise	MTLS	8.88	-0.6
Mattel	MAT	16.22	-1.3
Matterport	MTTR	2.50	4.0
MedAvail	MDVL	0.28	-6.1
MesaAir	MESA	1.11	-5.1
MetalSkyStarWt	MSSAW	0.03	-9.1
MetenHolding	METX	0.19	-3.9
MicroAlgo	MLGO	1.22	-4.8
MicroVision	MVIS	2.32	1.7
MiMedx	MDXG	2.43	...
MinervaSurgical	UTRS	0.16	-10.9
Minim	MINM	0.14	11.3
MMTec	MTC	0.65	-26.1
MobileGlbEsports	MGAM	0.61	-3.0
MobiquityTechs	MOBQ	0.48	-2.1
MomentusWt	MNTSW	0.05	13.2
MoneyLion	ML	0.47	1.9
MorphoSys	MOR	3.30	-3.6
MotusGI	MOTS	1.02	-7.3
MultiPlan	MPLN	1.38	-8.4
MyMD Pharm	MYMD	1.12	2.5
NGL EnergyPfdC	NGLpC	9.01	-3.5
NanoXImaging	NNOX	8.17	-3.9
NatlCineMedia	NCMI	0.31	-3.1
NatlStorage	NSA	35.37	1.2
NavitasSemi	NVTS	3.39	-0.3
NetApp	NTAP	58.16	0.5
Network1Techs	NTIP	2.11	0.5
NexImmune	NEXI	0.26	0.4
NexPointPfdA	NREFpA	18.19	-2.0
NightHawkBio	NHWK	0.88	-4.3
908Devices	MASS	7.86	0.1
Nkarta	NKTX	6.02	-1.1
NoginWt	NOGNW	0.01	15.5
OCA Acqn Wt	OCAXW	0.00	-88.4
OPKO Health	OPK	1.13	2.6
Oatly	OTLY	1.28	2.2
OceanPal	OP	0.12	-7.5
Ocugen	OCGN	1.30	-1.5
OfferpadWt	OPAD.WS	0.01	36.0
Olo	OLO	6.29	0.9
Omnicell	OMCL	46.11	2.4
Oncocyte	OCX	0.24	-10.1
180LifeSci	ATNF	2.22	-15.8
OneStopSystems	OSS	2.69	-0.4
OntrakPfd	OTRKP	0.36	-8.9
OrchardTherap	ORTX	0.39	-1.3
OrganiGram	OGI	0.81	-4.2
OriginBancorp	OBNK	35.51	-0.9
OrthoPediatrics	KIDS	36.34	-2.5
OwletWt	OWLT.WS	0.01	-32.1
PCB Bancorp	PCB	17.60	-1.7
PFSweb	PFSW	5.32	-1.8
P3HealthPartners	PIII	2.44	-12.1
P3HealthPartnersWt	PIIIW	0.15	-31.7
PacGE pfI	PCGpI	14.81	-2.2
PagayaTechWt	PGYWW	0.08	-13.9
PalantirTech	PLTR	6.20	-0.6
PalatinTech	PTN	2.91	-3.9
PalisadeBio	PALI	1.74	-12.0
PanbelaTherap	PBLA	0.08	-6.1
ParamountPfdA	PARAP	25.03	-0.9
ParkeBancorp	PKBK	20.06	-1.9
PasitheaTherap	KTTA	0.68	-9.3
PasitheaTherapWt	KTTAW	0.02	-6.9
Peraso	PRSO	0.84	-1.2
Personalis	PSNL	1.76	-9.2
PetMedExpress	PETS	17.54	0.5
PhioPharm	PHIO	0.34	-7.1
PhoenixMotor	PEV	1.31	-2.8
Phunware	PHUN	0.79	-2.4
PlugPower	PLUG	12.58	-1.5
PlumAcqnIWt	PLMIW	0.00	-81.0
PLxPharma	PLXP	0.18	-5.3
PortageBiotech	PRTG	4.50	-7.2
PowerREIT PfdA	PWpA	14.69	-3.1
PoweredBrandsWt	POWRW	0.00	-46.0
Precipio	PRPO	0.47	-13.8
PrecisionBio	DTIL	1.08	-6.9
PriorityIncmPfdD	PRIFpD	21.45	1.8
PriorityIncmPfdH	PRIFpH	22.00	-1.4
ProjectEnReimagWt	PEGRW	0.03	-14.7
Proterra	PTRA	4.23	-3.4
PubMatic	PUBM	12.56	1.2
QVC Nts2067	QVCD	13.21	-2.9
QVC Nts 2068	QVCC	13.15	-2.6
QualigenTherap	QLGN	1.25	...
Quantum-Si	QSI	1.82	...
QuantumScape	QS	5.74	-1.4
QuinceTherap	QNCX	0.56	-4.7
QuoinPharm	QNRX	1.40	2.1
REE Automotive	REE	0.35	-4.7
RF Industries	RFIL	4.99	0.2
Radcom	RDCM	9.28	-3.1
RapidMicro	RPID	1.51	-1.3
Reading A	RDI	2.71	-2.8
RealReal	REAL	1.14	-4.1
RebornCoffee	REBN	0.80	-2.0
RedCat	RCAT	0.87	-1.1
RegionalMgmt	RM	26.91	-3.7
RegulusTherap	RGLS	1.25	-3.8
RekorSystems	REKR	0.56	-2.1
ReShapeLife	RSLS	0.12	0.1
RetractableTechs	RVP	1.82	-2.6
ReunionNeuro	REUN	0.90	-9.9
ReWalkRobotics	RWLK	0.71	-5.0
RichmondMutBncp	RMBI	12.47	-1.7
RigettiComp	RGTI	0.77	-1.8
Roku	ROKU	42.35	-3.4
RosecliffAcqnIWt	RCLFW	0.00	-44.6
RubiusTherap	RUBY	0.14	-0.6
RushStreetInt	RSI	2.99	3.3
RuthsHospitality	RUTH	15.02	-0.5
SCYNEXIS	SCYX	1.63	-5.3
SignaSportsWt	SSU.WS	0.07	10.1
SoarTechAcqnWt	FLYA.WS	0.00	-96.3
SOBR Safe	SOBR	0.71	-5.9
SOS	SOS	3.28	-6.3
SPI Energy	SPI	0.95	-12.9
SQZ Biotech	SQZ	0.74	-4.4
Safe-T	SFET	2.36	0.4
SafeguardSci	SFE	2.95	0.7
SangomaTechs	SANG	3.81	-2.3
SaveFoods	SVFD	0.70	-4.6
SCWorx	WORX	0.42	-1.8
SeaportGlblAcqnII	SGIIU	9.20	-3.0
SecureWorks	SCWX	5.48	2.2
SemiLEDS	LEDS	1.60	-6.2
SenstarTech	SNT	1.23	-0.8
ShapewaysWt	SHPW.WS	0.02	-12.0
ShiftTech	SFT	0.16	-9.1
SifcoInd	SIF	2.45	...
SifyTech	SIFY	1.12	-2.6
SigmaAdditive	SASI	0.46	-6.7
Sigmatron	SGMA	3.92	-3.3
SilvergatePfdA	SIpA	11.10	-0.6
SinclairBroadcast	SBGI	14.47	3.1
SingularityFut	SGLY	0.70	-8.4
SiNtxTech	SINT	6.46	-4.1
Skillz	SKLZ	0.60	-3.4
SkyWest	SKYW	15.81	-2.5
Slam	SLAMU	9.59	...
Smith&Wesson	SWBI	8.29	-0.5
SnailA	SNAL	1.43	...
SolidPower	SLDP	2.15	1.4
Soluna	SLNH	0.30	-2.5
SomaLogic	SLGC	2.02	-4.2
SonicFoundry	SOFO	0.79	-5.9
SonidaSrLiving	SNDA	11.75	-2.1
SorrentoTherap	SRNE	0.85	-1.6
SparkNetworks	LOV	0.94	-0.4
SpectrumPharm	SPPI	0.33	-0.8
SplashBeverage	SBEV	0.90	-2.6
SpringBig	SBIG	0.50	-3.8
StaarSurgical	STAA	48.07	-0.1
StitchFix	SFIX	2.77	-9.1
Stratasys	SSYS	11.19	0.5
StrongholdDig	SDIG	0.44	-4.3
SuperLeagueGam	SLGG	0.37	-0.2
Supernova III Wt	STRE.WS	0.01	-35.0
SurfaceOncol	SURF	0.62	-6.0
Surgalign	SRGA	1.34	-1.4
Swvl	SWVL	0.13	-10.5
Synaptogenix	SNPX	0.96	-4.7
Synchronoss	SNCR	0.54	-4.9
SyrosPharm	SYRS	3.02	-1.6
TCR2 Therap	TCRR	0.87	2.5
TDH	PETZ	1.52	-7.9
TFF Pharm	TFFP	0.92	-3.3
TMCtheMtlsWt	TMCWW	0.05	4.1
TomiEnvl	TOMZ	0.50	-2.7
TPG RE FinPfdC	TRTXpC	15.65	-0.2
T Stamp	IDAI	0.41	-1.4
T2Biosystems	TTOO	1.12	-0.8
TakungArt	TKAT	0.60	-1.3
TalarisTherap	TALS	1.09	-0.9
Tele&DataPfdUU	TDSpU	16.11	-1.8
Tele&DataPfdVV	TDSpV	14.00	-2.9
TempestTherap	TPST	1.23	-6.1
TempoAutomation	TMPO	0.92	-5.5
TeraWulf	WULF	0.55	1.0
TerranOrbital	LLAP	1.29	...
Tesla	TSLA	137.66	-8.1
Theratechnologies	THTX	0.77	-9.2
TherivaBio	TOVX	0.46	-15.3
ThirdHarmonic	THRD	3.96	-7.0
3D Systems	DDD	7.36	-1.9
TianRuixiang	TIRX	1.79	-2.0
TioTechA Wt	TIOAW	0.00	-91.3
TransCodeTherap	RNAZ	0.28	-27.4
TriconRes	TCN	7.22	-1.5
Trimble	TRMB	48.84	-0.8
TriplePtVent	TPVG	10.27	-0.7
TritiumDCFC Wt	DCFCW	0.22	-6.0
Tupperware	TUP	3.75	-4.1
TwistBiosci	TWST	23.12	-0.7
2seventybio	TSVT	9.74	-3.0
USCellularNts2069	UZD	16.03	-1.9
USCellularNts2070	UZF	14.35	-2.0
USCellular5.5%SrNt	UZE	14.27	-1.4
US Energy	USEG	2.20	0.4
US Xpress	USX	1.75	2.8
Uniti	UNIT	5.34	-0.5
Upexi	UPXI	3.50	-3.6
Upwork	UPWK	10.29	-2.0
VF	VFC	25.10	-3.4
VyneTherap	VYNE	0.15	-10.4
Vacasa	VCSA	1.14	0.9
ValueLine	VALU	42.02	-5.2
Vaxart	VXRT	0.85	2.0
VerifyMeWt	VRMEW	0.02	-38.5
VersusSystemsWt	VSSYW	0.00	-82.2
ViaRenewables	VIA	5.05	1.9
ViaviSolutions	VIAV	9.99	1.4
VicariousSurgicWt	RBOT.WS	0.15	-3.3
VicariousSurgical	RBOT	1.79	-6.0
VillageFarms	VFF	1.35	-2.8
Vimeo	VMEO	3.29	2.6
ViraxBiolabs	VRAX	0.54	-7.9
VirginGalactic	SPCE	3.64	-3.4
VisionaryEduc	VEDU	0.50	-11.3
VistaOutdoor	VSTO	23.16	-3.4
VivoPowerIntl	VVPR	0.25	-9.9
Vodafone	VOD	10.08	-0.8
Volta	VLTA	0.41	-5.2
Vuzix	VUZI	3.75	-3.1
WM Tech	MAPS	0.96	-4.0
Waitr	ASAP	0.43	-14.0
Wallbox	WBX	3.55	3.3
WarnerBrosA	WBD	8.89	-2.4
WaveDancer	WAVD	0.34	-9.3
Wejo	WEJO	0.65	-2.6
WeTrade	WETG	0.35	-21.4
WeWorkWt	WE.WS	0.12	-8.2
WilhelminaIntl	WHLM	3.16	-2.5
WolverineWwide	WWW	9.60	-1.2
WorkhorseGroup	WKHS	1.68	-4.5
WorldAcceptance	WRLD	58.44	4.4
XeneticBiosci	XBIO	0.28	-1.6
XilioTherap	XLO	1.97	-4.8
Xperi	XPER	8.61	-1.7
Yelp	YELP	25.30	-4.0
Zedge	ZDGE	1.77	1.6
ZoomVideo	ZM	67.92	-0.8
Zscaler	ZS	109.40	1.1
Zumiez	ZUMZ	18.86	0.9
ZurnElkayWater	ZWS	20.65	-2.0

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, December 20, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	59.51	-0.11	-32.1
American Funds Cl A			
AmcpA	29.93	+0.01	-29.1
AMutlA	47.96	+0.01	-5.4
BalA	28.68	-0.03	-12.4
BondA	11.50	-0.07	-11.8
CapIBA	62.60	-0.01	-7.7
CapWGrA	51.26	+0.14	-17.8
EupacA	48.89	+0.08	-23.2
FdInvA	59.81	+0.14	-17.3
GwthA	49.46	+0.01	-30.8
HI TrA	9.13	-0.02	-8.7
ICAA	40.85	+0.12	-16.4
IncoA	22.50	...	-6.9
IntBdA	12.51	-0.02	-7.1
N PerA	47.26	+0.04	-25.9
NEcoA	43.36	+0.06	-29.9
NwWrldA	66.08	+0.14	-22.5
SmCpA	56.01	+0.14	-30.0
TxExA	12.10	-0.06	-8.8
WshA	51.47	...	-9.4
Artisan Funds			
IntlVal Inst	38.21	+0.06	-7.7
Baird Funds			
AggBdInst	9.72	-0.06	-12.6
CorBdInst	9.98	-0.06	-12.2
BlackRock Funds			
HiYldBd Inst	6.70	-0.02	-9.8
BlackRock Funds A			
GlblAlloc	16.47	+0.06	-16.7
BlackRock Funds III			
iShS&P500IdxK	447.68	+0.48	-18.6
BlackRock Funds Inst			
EqtyDivd	18.07	+0.05	-5.3
StratIncOpptyIns	9.24	-0.01	-5.4
Bridge Builder Trust			
CoreBond	8.92	-0.05	NA
CorePlusBond	8.85	-0.05	NA
Intl Eq	10.94	+0.07	-18.2
LargeCapGrowth	17.11	+0.02	-27.3
LargeCapValue	15.95	+0.04	-6.4
MunicipalBond	9.73	-0.04	-7.6
Calamos Funds			
MktNeutI	13.81	...	-4.6
Columbia Class I			
DivIncom I	28.59	+0.05	-6.1
Dimensional Fds			
5GlbFxdInc	9.85	...	-6.4
EmgMktVa	26.37	-0.01	-11.0
EmMktCorEq	20.06	-0.05	-16.7
IntlCoreEq	13.39	+0.09	-14.3
IntSmCo	17.15	+0.11	-18.4
IntSmVa	18.46	+0.22	-11.5
LgCo	26.02	+0.03	-18.6
US CoreEq1	29.56	+0.07	-15.7
US CoreEq2	26.92	+0.08	-15.0
US Small	38.29	+0.19	-14.5
US SmCpVal	38.84	+0.23	-4.6
US TgdVal	27.06	+0.14	-5.8
USLgVa	40.90	+0.16	-7.1
Dodge & Cox			
Balanced	92.61	...	-8.0
GblStock	12.44	+0.06	-7.1
Income	12.30	-0.07	-10.1
Intl Stk	42.80	+0.25	-7.5
Stock	212.38	+0.54	-8.7
DoubleLine Funds			
TotRetBdI	8.91	-0.05	-11.5
Edgewood Growth Instituti			
EdgewoodGrInst	35.63	+0.01	-41.1
Fidelity			
500IdxInstPrem	132.44	+0.14	-18.5
Contrafund K6	16.74	+0.06	-27.5
ExtMktIdxInstPre	62.54	+0.31	-27.0
FidSerToMarket	12.56	+0.02	-20.0
GrowthCompanyK6	15.53	+0.01	-32.1
InflPrBdIndInsPr	9.88	-0.01	-11.5
IntlIdxInstPrem	41.02	+0.17	-14.6
LgCpGwId InstPre	20.89	...	-28.9
MidCpInxInstPrem	25.69	+0.07	-18.0
SAIUSLgCpIndxFd	16.72	+0.02	-18.6
SeriesBondFd	8.97	-0.06	-12.1
SeriesOverseas	10.83	-0.02	-23.5
SerLTTreBdIdx	6.07	-0.10	-27.0
SmCpIdxInstPrem	21.52	+0.12	-20.9
TMktIdxInstPrem	105.40	+0.17	-20.0
TotalMarketIndex	13.28	+0.02	-19.6
USBdIdxInstPrem	10.30	-0.06	-12.1
Fidelity Freedom			
FF2020	13.27	-0.03	-15.8
FF2025	12.17	-0.02	-16.4
FF2030	15.20	-0.02	-16.8
FF2035	13.05	-0.01	-17.7
FF2040	9.21	...	-18.4
Freedom2030 K	15.20	-0.02	-16.7
Idx2030InsPre	17.20	-0.03	-16.6
Idx2040InsPre	19.29	...	-18.4
Fidelity Invest			
Balanc	23.06	-0.01	-18.1
BluCh	113.24	-0.15	-38.0
Contra	12.02	+0.04	-28.7
ContraK	12.07	+0.05	-28.6
CpInc	9.11	-0.03	-10.1
GroCo	24.39	+0.02	-33.1
InvGrBd	9.97	-0.06	-11.7
LowP	45.45	+0.14	-7.3
Magin	10.69	+0.02	-27.2
NASDAQ	134.06	+0.02	-31.9
OTC	12.90	+0.03	-31.8
Puritn	20.51	+0.01	-17.2
SAIUSQtyIdx	15.28	+0.04	-18.3
SrsEmrgMkt	15.55	-0.01	-24.3
SrsGlobal	12.29	+0.03	-16.2
SrsGroCoRetail	13.87	+0.02	-31.7
SrsIntlGrw	14.33	-0.04	-22.5
SrsIntlVal	9.96	+0.09	-7.9
TotalBond	9.45	-0.06	-12.0
Fidelity SAI			
TotalBd	8.95	-0.05	-11.7
U.S.TreBdIdx	8.76	-0.04	-11.6
First Eagle Funds			
GlbA	57.50	+0.45	-7.2
FPA Funds			
NwInc	9.46	-0.04	-3.4
Franklin A1			
IncomeA1	2.27	-0.01	-5.1
FrankTemp/Frank Adv			
IncomeAdv	2.25	-0.01	-4.9
FrankTemp/Franklin A			
Growth A	101.70	+0.11	-25.4
RisDv A	81.90	-0.07	-11.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.53	-0.15	-14.5
Harbor Funds			
CapApInst	62.98	-0.12	-37.5
Harding Loevner			
IntlEq	23.41	+0.12	-20.3
Invesco Funds A			
EqIncA	9.75	...	-8.4
Invesco Funds Y			
DevMktY	35.04	+0.14	-24.8
JHF III DispVal			
DispValMCI	24.07	+0.06	-8.4
John Hancock			
BondR6	13.50	-0.08	-13.4
JPMorgan I Class			
CoreBond	10.23	-0.06	NA
EqInc	22.35	+0.04	NA
LgCpGwth	44.82	-0.13	NA
JPMorgan R Class			
CoreBond	10.24	-0.06	NA
CorePlusBd	7.23	-0.04	NA
Lord Abbett A			
ShtDurIncmA p	3.85	...	NA
Lord Abbett I			
ShtDurInc p	3.84	...	NA
Metropolitan West			
TotRetBdI	9.16	-0.07	-13.8
TRBdPlan	8.59	-0.06	-13.7
MFS Funds			
IIE	28.04	+0.01	-15.1
MFS Funds Class I			
GrowthI	132.32	+0.27	-31.3
ValueI	47.13	+0.08	-7.2
Northern Funds			
StkIdx	40.62	+0.05	-18.6
Old Westbury Fds			
LrgCpStr	14.48	+0.01	-22.7
Parnassus Fds			
ParnEqFd	46.75	+0.03	-19.0
PGIM Funds Cl Z			
HighYield	4.62	-0.01	NA
TotalReturnBond	12.01	-0.08	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.66	-0.05	-13.4
PIMCO Funds A			
IncomeFd	10.51	-0.01	NA
PIMCO Funds I2			
Income	10.51	-0.01	NA
PIMCO Funds Instl			
IncomeFd	10.51	-0.01	NA
Price Funds			
BlChip	103.68	-0.01	-38.5
DivGro	63.46	+0.07	-11.1
Growth	61.92	-0.13	-39.8
HelSci	89.24	+0.30	-12.8
LgCapGow I	46.10	+0.05	-34.9
MidCap	88.26	+0.26	-22.9
NHoriz	46.18	-0.01	-37.2
R2020	18.97	-0.02	-14.6
R2025	16.46	-0.01	-15.7
R2030	24.44	-0.01	-17.1
R2040	26.47	+0.03	-19.2
Putnam Funds Class A			
PutLargCap p	27.89	+0.10	-4.2
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	27.00	+0.05	-19.6
VANGUARD ADMIRAL			
500Adml	352.31	+0.38	-18.6
BalAdml	40.07	-0.07	-16.8
CAITAdml	11.17	-0.03	-6.4
CapOpAdml r	146.17	+0.20	-17.4
DivAppIdxAdm	40.83	+0.03	-10.6
EMAdmr	32.22	-0.10	-18.3
EqIncAdml	83.68	+0.19	-1.1
ExplrAdml	86.05	+0.37	-23.9
ExtndAdml	100.59	+0.50	-27.0
GNMAAdml	9.28	-0.08	-9.9
GrwthAdml	110.46	+0.03	-32.8
HlthCareAdml r	91.12	+0.38	-1.4
HYCorAdml r	5.19	-0.02	-8.4
InfProAd	23.94	-0.01	-11.2
IntlGrAdml	90.90	-0.11	-30.4
ITBondAdml	10.19	-0.06	-12.4
ITIGradeAdml	8.40	-0.05	-13.1
LarCapAd	87.97	+0.11	-20.1
LTGradeAdml	7.99	-0.13	-23.9
MidCpAdml	251.89	+0.53	-19.3
MuHYAdml	10.33	-0.07	-11.1
MuIntAdml	13.41	-0.05	-6.6
MuLTAdml	10.63	-0.05	-9.9
MuLtdAdml	10.68	-0.02	-2.9
MuShtAdml	15.58	-0.01	-0.7
PrmcpAdml r	130.54	-0.08	-15.3
RealEstatAdml	117.34	-0.32	-26.9
SmCapAdml	87.58	+0.39	-18.4
SmGthAdml	70.32	+0.41	-28.8
STBondAdml	9.91	-0.01	-5.2
STIGradeAdml	9.98	-0.01	-5.5
STIPSIxAdm	24.00	+0.01	-2.7
TotBdAdml	9.58	-0.07	-12.3
TotIntBdIdxAdm	19.28	-0.12	-11.8
TotIntlAdmIdx r	27.72	+0.10	-16.4
TotStAdml	93.03	+0.15	-20.0
TxMCapAdml	197.64	+0.30	-19.5
TxMIn r	13.45	+0.08	-15.8
USGroAdml	101.97	+0.19	-39.2
ValAdml	54.42	+0.12	-3.4
WdsrIIAdml	65.47	+0.21	-14.0
WellsIAdml	59.37	-0.21	-8.8
WelltnAdml	70.55	-0.05	-14.5
WndsrAdml	67.23	+0.35	-4.5
VANGUARD FDS			
DivdGro	35.69	+0.03	-6.1
IntlVal	35.53	+0.13	-12.2
LifeCon	19.44	-0.06	-14.6
LifeGro	36.43	+0.03	-17.3
LifeMod	27.96	-0.03	-15.9
PrmcpCor	27.10	+0.01	-12.6
STAR	26.08	-0.04	-17.9
TgtRe2020	26.70	-0.05	-13.9
TgtRe2025	17.20	-0.02	-15.4
TgtRe2030	32.18	-0.03	-16.2
TgtRe2035	19.86	-0.01	-16.7
TgtRe2040	34.82	+0.02	-17.2
TgtRe2045	23.38	+0.03	-17.6
TgtRe2050	38.56	+0.06	-17.8
TgtRe2060	39.51	+0.07	-17.8
TgtRet2055	42.94	+0.07	-17.8
TgtRetInc	12.51	-0.03	-12.3
WellsI	24.51	-0.09	-8.9
Wellt n	40.85	-0.03	-14.6
WndsrII	36.91	+0.12	-14.1
VANGUARD INDEX FDS			
ExtndIstPl	248.23	+1.24	-27.0
IdxIntl	16.57	+0.06	-16.5
MdCpGrAdml	77.24	+0.15	-29.1
MdCpVlAdml	69.87	+0.15	-8.9
SmValAdml	67.87	+0.24	-10.4
TotBd2	9.47	-0.06	-12.3
TotIntlInstIdx r	110.85	+0.40	-16.4
TotItlInstPlId r	110.88	+0.41	-16.4
TotSt	93.00	+0.15	-20.0
VANGUARD INSTL FDS			
BalInst	40.07	-0.07	-16.8
DevMktsIndInst	13.47	+0.08	-15.7
DevMktsInxInst	21.06	+0.13	-15.7
ExtndInst	100.58	+0.50	-27.0
GrwthInst	110.47	+0.03	-32.8
InPrSeIn	9.75	-0.01	-11.2
InstIdx	324.85	+0.35	-18.6
InstPlus	324.85	+0.34	-18.5
InstTStPlus	67.70	+0.11	-19.9
MidCpInst	55.64	+0.11	-19.3
MidCpIstPl	274.43	+0.57	-19.3
RealEstaInstl	18.16	-0.05	-26.9
SmCapInst	87.58	+0.39	-18.4
SmCapIstPl	252.79	+1.13	-18.4
STIGradeInst	9.98	-0.01	-5.5
STIPSIxins	24.02	+0.01	-2.7
TotBdInst	9.58	-0.07	-12.3
TotBdInst2	9.47	-0.06	-12.3
TotBdInstPl	9.58	-0.07	-12.3
TotIntBdIdxInst	28.93	-0.18	-11.7
TotStInst	93.05	+0.15	-20.0
ValueInst	54.42	+0.12	-3.4
WCM Focus Funds			
WCMFocIntlGrwIns	19.55	-0.01	-29.3
Western Asset			
CorePlusBdI	NA	...	NA

BANKING & FINANCE

FTX Aims to Claw Back Donations

New leadership goes after political spending by Bankman-Fried, other executives

By Patricia Kowsmann And Paul Kiernan

REBECCA BLACKWELL/ASSOCIATED PRESS

Sam Bankman-Fried, now in jail in the Bahamas, personally gave $40 million to politicians and PACs ahead of the midterm elections.

New management at collapsed crypto exchange FTX said it would try to recoup donations made by Sam Bankman-Fried and other executives, which include tens of millions of dollars in contributions to U.S. politicians and affiliated groups.

The move comes after the Securities and Exchange Commission said in a lawsuit last week that customer assets were used to make investments, real-estate purchases and large political donations.

Mr. Bankman-Fried was charged last week by federal prosecutors with secretly diverting customer funds from the exchange to an affiliated trading arm. He is being detained in a jail in the Bahamas, where he and FTX were based.

In a statement, the new management of FTX said it has been approached by a number of recipients of contributions and other payments that wanted to return the funds. The company, now led by CEO John J. Ray III, said other recipients should also contact it about returning the payments.

"To the extent such payments are not returned voluntarily, the FTX debtors intend to commence actions before the bankruptcy court to require the return of such payments, with interest accruing from the date any action is commenced," it said.

Mr. Bankman-Fried and members of his team were among the biggest donors in U.S. politics, contributing more than $70 million to election campaigns in less than 18 months, The Wall Street Journal previously reported.

Mr. Bankman-Fried personally gave $40 million to politicians and political-action committees ahead of the 2022 midterm elections, mostly to Democrats and liberal-leaning groups, according to the Center for Responsive Politics, a nonpartisan group that tracks campaign donations. Ryan Salame, another top FTX executive, donated more than $23 million, mainly to Republicans and conservative groups.

Political-action committees that promote specific causes also received funding from FTX executives.

Lawrence Noble, an adjunct law professor at American University who specializes in campaign finance, said some of the groups could be forced to give the money back—assuming they have it. For committees that were primarily funded by FTX officials, he said, it may be easier to shut down.

Otherwise, groups could face ethical or political pressure to return tainted funds. But whether they ultimately do so is an open question.

"Committees do not like giving money back," Mr. Noble said. "Sometimes they stall, hoping the public forgets about it."

Some of the groups that received the biggest checks from FTX officials have spent most of the money, campaign finance disclosures show.

They include Protect Our Future, a political-action committee that purports to focus on stopping pandemics, and American Dream Federal Action, a group that funneled money to Republicans.

Both got nearly all of their funding from FTX officials: Protect Our Future received $27 million from Mr. Bankman-Fried, while American Dream Federal Action got $15 million from Mr. Salame. After spending ahead of midterms, they currently have $384,588 and $280,623 left, respectively.

Neither group responded to a request for comment.

FTX officials also gave to PACs that are affiliated with Republican and Democratic leaders. These groups have deeper pockets and receive funding from a broader network of donors.

Mr. Bankman-Fried and his deputies gave $6 million to House Majority PAC, a committee affiliated with House Speaker Nancy Pelosi (D., Calif.), $5 million to Future Forward USA, a group that backed President Biden's 2020 campaign, and $3 million to Senate Majority PAC, a committee affiliated with Senate Majority Leader Chuck Schumer (D., N.Y.).

Mr. Salame gave $2.5 million to Senate Leadership Fund, affiliated with Senate Minority Leader Mitch McConnell (R., Ky.), and $2 million to Congressional Leadership Fund, associated with House Minority Leader Kevin McCarthy (R., Calif.).

House Majority PAC and Senate Majority PAC said they have set aside the contributions from FTX officials with the intention of returning them once they are instructed to do so by law enforcement.

Future Forward, Senate Leadership Fund and Congressional Leadership Fund didn't respond to requests for comment.

—Vicky Ge Huang contributed to this article.

Watch a Video

Scan this code for a video on the prospects for recovering funds from FTX.

YouTube, NFL In Talks

Continued from page B1

games, meaning games that don't involve their local teams.

A potential move of "NFL Sunday Ticket" to YouTube is further evidence of major sports migrating from traditional TV, which has been hit by cord-cutting, to streaming and tech companies who are willing to spend heavily on content.

Amazon.com Inc. has its own NFL deal, while Apple Inc. streams some Major League Baseball games and has a new deal for Major League Soccer. Amazon and Apple also kicked the tires on Sunday Ticket.

The addition of "NFL Sunday Ticket" would provide a boost to YouTube's streaming efforts as the video platform attempts to broaden beyond advertising sales into subscription revenue.

YouTube's advertising business declined on a yearly basis for the first time in the third quarter, following a streak of rapid growth during the pandemic.

Under the scenario being discussed, NFL games would be available to be streamed on two subscription services, YouTube TV and YouTube Primetime Channels, next season.

YouTube has recently grown into a popular destination for television watchers, overtaking Netflix Inc. as the most viewed streaming service on TVs for the first time this year, according to Nielsen data.

YouTube TV, a $64.99-per-month online bundle of cable channels, crossed more than five million subscriptions and trial accounts in June, according to the company. Primetime Channels, which launched in November, allows viewers to individually subscribe to more than 30 streaming services.

"NFL Sunday Ticket" would be offered as an add-on to both services, the people familiar with potential agreement said.

DirecTV has experienced subscriber declines that made it difficult to justify the costs of holding onto "NFL Sunday Ticket."

The NFL has been eager to strike media partnerships with tech companies, which expands the pool of potential bidders every time rights deals come up for negotiation.

Major sports leagues are migrating from traditional TV.

This season, Amazon's Prime Video streaming service became the exclusive national home for the NFL's "Thursday Night Football" package at an average annual price of $1.2 billion a season, a big increase from what Fox Corp. previously paid for the same rights.

In June, Apple reached a 10-year agreement with Major League Soccer worth at least $2.5 billion to stream games on its TV+ platform. Apple also streams Major League Baseball on Friday nights during the regular season.

Even Netflix, which has said it isn't interested in acquiring major sports rights for its streaming service, has explored acquiring rights to niche sports and even taking ownership stakes in leagues. Traditional TV networks still hold major NFL rights deals. CBS and Fox broadcast Sunday games, while NBC and ESPN air prime-time games on Sunday and Monday, respectively. The NFL has signed long-term deals with its partners that altogether are valued at over $100 billion.

There are signs that some traditional media companies are struggling to keep up with the rising costs of sports-rights deals, especially given the high sums tech companies are willing to pay. ESPN dropped out of the mix for "NFL Sunday Ticket," partly because of the steep price tag the league was seeking, people familiar with the matter said.

YouTube TV already offers sports to its customers by carrying channels such as **Walt Disney** Co.'s ESPN. But striking a rights deal with a major league makes Google a much bigger player in sports.

Tycoon To Buy NBA Team

Continued from page B1

ers part-owner Todd Boehly this year agreed to acquire Chelsea, in the English Premier League, for over $3 billion. In June, a group led by Walmart heir Rob Walton agreed to buy the National Football League's Denver Broncos for $4.65 billion.

Mr. Ishbia played basketball as a walk-on at Michigan State University and won a championship with the Spartans at the 2000 NCAA tournament. His winning bid for the teams comes less than two weeks after a report that venture capitalists Jack Selby, managing director of investment firm Thiel Capital, and Jason Pressman, managing director of Shasta Ventures, had submitted a $3 billion bid.

AL GOLDIS/ASSOCIATED PRESS

Mat Ishbia is also buying the WNBA's Phoenix Mercury.

The fate of the Suns and Mercury has been a subject of speculation since September, when Mr. Sarver announced that he would begin searching for buyers for the teams. Earlier that month, the NBA had suspended Mr. Sarver for one year and fined him $10 million, for having "violated common workplace standards." An independent investigation found that Mr. Sarver had used a racial slur on at least five occasions "when recounting the statements of others," had treated female employees unequally and had engaged in "inappropriate physical conduct toward male employees."

On the court, the Suns and Mercury have enjoyed recent success. In 2021, both teams reached the finals, and the Mercury won the 2014 WNBA title. Their rosters include some of the sport's A-list stars: All-Star NBA guards Devin Booker and Chris Paul, future WNBA Hall-of-Famer Diana Taurasi. Last week, Brittney Griner announced her intention to return to action for the Mercury this coming season, following her detention in Russia.

United Wholesale Mortgage is a nonbank mortgage company, founded by Mr. Ishbia's father, which has grown rapidly in recent years by issuing mortgages through an army of brokers. The company, where Mr. Ishbia became CEO in 2013, went public in early 2021 through a special-purpose-acquisition company, a deal that valued the company at $16 billion. Shares have fallen by roughly two thirds since then.

In the summer of 2021, Mr. Ishbia required that United Wholesale Mortgage's employees return to their desks five days a week, a move that predated the national push to return to in-office work. About 500 employees quit as a result of the policy, Mr. Ishbia said last year.

Mr. Ishbia is no stranger to spending his mortgage fortune in the sports world. In February 2021, he donated $32 million to the Michigan State athletic department. In so doing, he engaged in a public feud with fellow alumnus and mortgage magnate Dan Gilbert, the founder of Rocket Cos., whose own contributions resulted in the men's basketball team being labeled as "MSU Spartans Presented by Rocket Mortgage." That rivalry may soon enter new territory. Mr. Gilbert owns the NBA's Cleveland Cavaliers, who won the 2016 NBA title.

Earvin "Magic" Johnson, a five-time NBA champion point guard in the 1980s with the Los Angeles Lakers, wrote on Twitter that he had spoken with Mr. Ishbia. "I had a great call with fellow Spartan Mat Ishbia congratulating him on his purchase of the Phoenix Suns. He's going to do great things not only for the Suns organization, but for the entire league," Mr. Johnson wrote. "All of the other 29 NBA teams better watch out because Mat's a winner!"

—Ben Eisen contributed to this article.

SPAC Bets Misfire at Palantir

Continued from page B1

ner at Wealthspring Capital and a SPAC investor who typically pulls money out before deals are completed. He said Palantir's participation in some deals gave investors confidence to back the startups and could have contributed to others losing money.

Short sellers betting on Palantir shares to fall have made more than $1 billion in paper profits this year, according to data-analytics company S3 Partners.

The company's activity took off in early 2021, when it began writing checks to companies merging with SPACs as part of private investments in public equity, or PIPEs, associated with the deals. The idea for a startup is to raise more money from professional investors to add to the cash held by the SPAC so it can expand the business as a public company.

Palantir had a typical game plan for its SPAC portfolio. It agreed to invest between $10 million and $40 million. In turn, the startup committed to a multiyear contract of a similar or higher dollar value. The arrangement gave Palantir more than $700 million in total contracts.

Those signing up included Lilium NV, a flying-taxi company with no revenue that was at least three years away from starting production. Palantir invested $41 million in Lilium, and Lilium signed a five-year contract that paid Palantir $50 million. In another deal, online grocery-delivery company Boxed Inc. received $20 million and signed a five-year, $20 million contract. Days after receiving Palantir's money, Boxed paid $15 million to Palantir as part of the contract, securities filings show.

A contractor for the U.S. government as well as companies like Airbus SE and United Airlines Holdings Inc., Palantir often charges tens of millions of dollars a year to provide software that aims to sort through pools of data and organize it for the businesses.

Palantir has said the SPAC investment effort was part of an attempt to bet on fledgling companies that could become big customers in the future. At the time, Palantir was awash in cash, holding more than $2 billion at the end of 2020—an amount that has since grown to more than $2.4 billion.

"These are folks that are focused on winning," Palantir Chief Operating Officer Shyam Sankar said on a May 2021 earnings call.

Many companies invest in startups that are also customers, but it is unusual for that

If software is so good, 'I don't know why you have to pay customers to use it.'

arrangement to play out on such a large scale in publicly traded firms, analysts say. Palantir's contracts represented a large expense for most of the companies it backed, RBC Capital Markets analysts estimate. "If Palantir's software is so good, then I don't know why you have to pay customers to use it," said Rishi Jaluria, a managing director at the firm.

While the contracts were a tiny amount of Palantir's $1.5 billion in revenue last year, they were a chunk of the company's revenue growth, any important figure for investors. Strong revenue growth helped push Palantir's market value above $50 billion in 2021, when the SPAC deals were at their peak, analysts said.

The deals represented at least a quarter of the $925 million in contracts signed in the second quarter of 2021, filings show. RBC estimates the contracts signed in 2021 now bring in roughly $30 million a quarter and early this year represented roughly one-third of the company's revenue growth. The figure is expected to drop if more startups file for bankruptcy.

The arrangement failed for both sides for companies like digital-manufacturing firm Fast Radius Inc., which reached a SPAC deal that valued it at as much as about $1.4 billion last summer.

Palantir agreed to invest $20 million in the company, and at the same time, Fast Radius agreed to a six-year, $45 million contract.

That expense represented a substantial amount of the roughly $100 million in cash that Chicago-based Fast Radius got from the merger when it closed in February. That sum was much smaller than expected after most SPAC investors pulled their money out before the deal.

As part of the deal, Fast Radius paid Palantir about $10 million, a large upfront payment. The stock crashed. By early November, Fast Radius had filed for bankruptcy protection. Palantir was listed as its largest unsecured creditor that is owed $2.9 million in the bankruptcy filing. Its $20 million investment is now essentially worthless.

Fast Radius recently said it would be acquired by a technology company for about $16 million after a bankruptcy sale process.

At least 11 companies backed by Palantir have issued notices to investors saying they had "substantial doubt" about their ability to survive another year without raising more money.

Those include electric-vehicle-data company Wejo Group Ltd., electric-car startup Faraday Future Intelligent Electric Inc. and scooter firm Bird Global Inc.

RBC's analysis shows that many of the companies have months left of cash. "A lot of these are not good-quality businesses," Mr. Jaluria said.

Indexes Break 4-Session Losing Streak

Yen jumps against the dollar while Treasury yields rise after Japan increases interest rate

By Will Horner And Hardika Singh

Stock indexes and bond yields rose after the Bank of Japan surprised investors by raising the cap on a benchmark rate, inching away from its ultrarelaxed monetary policy.

The S&P 500 added 3.96 points, or 0.1%, to 3821.62 on Tuesday. The Nasdaq Composite rose 1.08 points, or less than 0.1%, to 10547.11. The Dow Jones Industrial Average gained 92.20 points, or 0.3%, to 32849.74.

TUESDAY'S MARKETS

The major indexes broke a four-session losing streak. Out of the 11 sectors in the S&P 500, consumer discretionary, consumer staples, healthcare and real estate traded lower. Energy and materials stocks were the biggest gainers.

The policy adjustment out of Japan surprised markets, with the meeting taking place toward the end of Gov. Haruhiko Kuroda's 10 years in office. Most central banks across the globe have already started tightening monetary policy to tame inflation and catch up to the dollar, with Japan one of the few outliers.

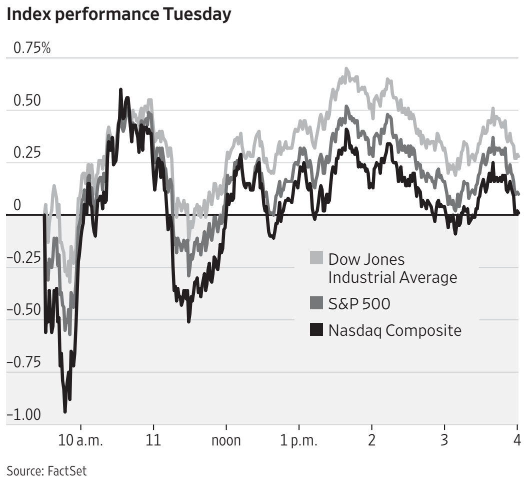
Though the BOJ's interest-rate increase is small compared to those made in the U.S., analysts and investors worry that this marks an end to the yearslong era of easy money everywhere.

Recent data suggest the Federal Reserve's interest-rate increases are succeeding in tempering inflation, but Fed officials have signaled their intention to continue to raise rates and keep them elevated for longer than many investors had anticipated.

Yields rose on U.S. Treasurys, which have largely trended lower in recent weeks as inflation has shown signs of easing. The yield on the benchmark 10-year note rose to 3.683% from 3.581% on Monday.

Matt Brill, Invesco Fixed Income's head of North America investment grade, believes investors will turn to U.S. fixed income in 2023 because of the higher yields offered, but rising overseas yields might steer foreign bond investors elsewhere.

"The concern is always, what will happen if local yields become more competitive with



Source: FactSet

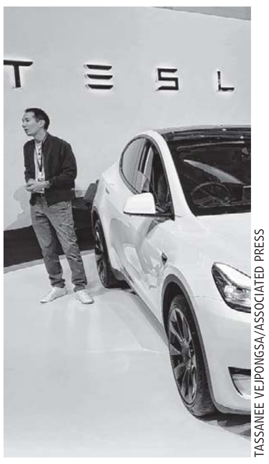
U.S. yields, and today's the first step of that?" said Mr. Brill. "The markets are wondering, where does it stop?"

Tesla shares fell $12.07, or more than 8%, to $137.80, with its market capitalization slipping below that of Johnson & Johnson for the first time since late 2020, according to Dow Jones Market Data. Several analysts have cut their price targets on Tesla stock in recent days.

Tech stocks such as Tesla are particularly sensitive to interest rates and have been some of the biggest drivers of this year's roughly 20% decline in the S&P 500.

Next year "could be the start of a bottoming process," said Katie Stockton, founder of Fairlead Strategies and portfolio manager of the Fairlead Tactical Sector exchange-traded fund. Ms. Stockton thinks that defensive stocks, which have dominated this year, won't be as popular next year.

Shares of **General Mills** fell $3.99, or 4.6%, to $83.13. The food maker boosted its fiscal-year outlook, but pet-food sales were lower than Wall Street expected.



TASSANEE VEJPONGSA/ASSOCIATED PRESS

Tesla shares fell more than 8%.

Investors are wondering if the U.S. economy will be strong enough to withstand further rate increases from the Federal Reserve. "We think that the Fed is likely going to run out of runway to continue to employ hawkish policy," said Gerald Goldberg, chief executive and co-founder at GYL Financial Synergies.

Until Tuesday, the Bank of Japan had employed ultraloose monetary policies for years. The BOJ has long intervened to keep its government-bond yields within a range near zero, indirectly helping to keep global borrowing costs down. That, in turn, made Japanese investors some of the biggest buyers of U.S. Treasurys over the years.

The yen rose 3.8% against the dollar, while the yield on Japan's 10-year government bonds jumped to 0.417%. They had previously been capped by the central bank at 0.25%.

The move also comes in a typically quiet period, when liquidity is low and markets are highly sensitive to surprises, said James Binny, global head of currency at State Street Global Advisors.

Brent crude, the international oil benchmark, added 0.2%, or 19 cents, to settle at $79.99 a barrel. Gold prices rallied 1.6%, or $28.20, to finish $1,815.90 a troy ounce.

The WSJ Dollar Index fell 0.8%, with the greenback falling against the euro and British pound.

Early Wednesday, Japan's Nikkei 225 index was down 0.2% after closing down 2.5% on Tuesday after the Bank of Japan's action. Also early Wednesday, Hong Kong's Hang Seng Index and the Shanghai Composite Index were up 0.2%. S&P 500 futures rose 0.6%.

Stock Picking Makes Comeback In Market Turmoil

By Hardika Singh

It is finally a good time to be a stock picker.

About 55% of actively managed large-cap mutual funds are on pace to beat their benchmarks this year, according to an analysis by Goldman Sachs Group Inc. through Nov. 16. That would mark the largest share since 2007, when 71% of funds did so.

Stock pickers had a tough time during the decade after the 2008 financial crisis, as a monster run in big technology stocks powered a bull market that drove major indexes to dozens of highs.

Stocks such as **Apple** Inc., **Amazon.com** Inc. and **Microsoft** Corp. became so big that they dominated the S&P 500, which is weighted by market value. Investors poured money into passive investments that tracked the index, earning easy returns as those shares soared. Stock pickers who actively managed their funds struggled to compete.

Conditions have since changed.

Red-hot inflation, higher interest rates and worries about a potential recession have created new winners and losers in the stock market. Investors have bailed out of big tech stocks and instead snapped up shares of energy companies and other defensive stocks that stand to fare better in a downturn.

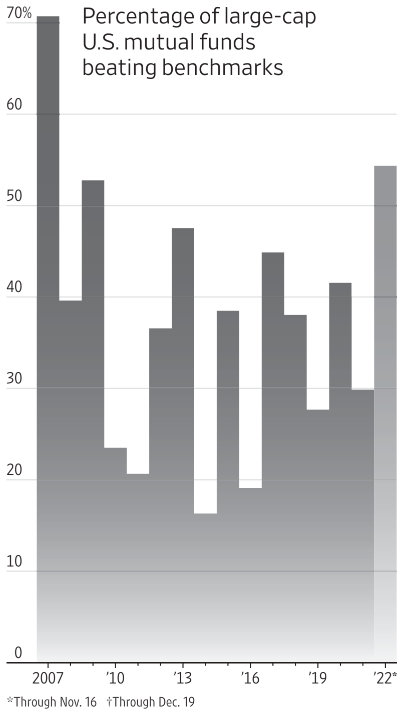
Those shares, however, have a much smaller influence on the direction of the broader market. With technology displaced from the market's leaderboard, the percentage of stocks outperforming the S&P 500 as of Monday was the highest in roughly two decades, according to Dow Jones Market Data.

That has opened a window for stock pickers, many of whom have still suffered losses, even if they squeaked past their benchmarks. Actively managed U.S. open-end funds had a negative total return of 5.8% through November, according to Morningstar Direct.

"Buy an exchange-traded fund and everything is going to go well—that's not going to work anymore," said Justin Burgin, head of equity research at Ameriprise Financial. Mr. Burgin said investors have to find attractive stocks instead of just buying and holding an index fund.

The S&P 500 has fallen 20% in 2022 and is on pace for its worst year since 2008. (An equal-weighted version of the index that gives the same status to both the smallest and largest companies is down a more modest 14%.)

The outlook for next year remains murky as well. Although inflation has begun to cool, Federal Reserve Chair Jerome Powell reiterated last week that the central bank isn't done lifting rates and said he expects them to rise higher next year than previously fore-



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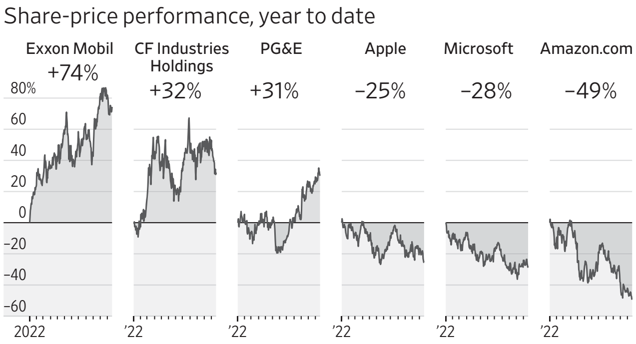
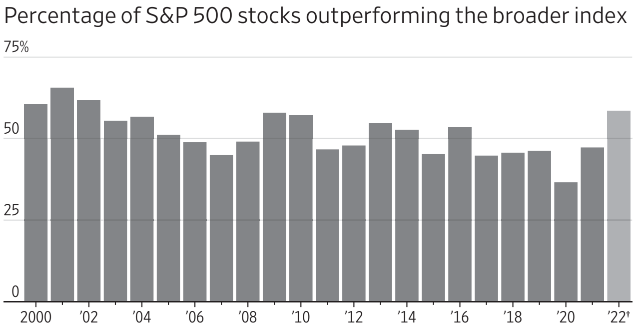




†Through Dec. 19

Sources: Goldman Sachs (large-cap U.S. mutual funds); FactSet (performance); Dow Jones Market Data (S&P 500 stocks)

cast.

Higher rates have sapped the appeal of tech and other growth stocks because they lower the future value of their projected earnings. Apple shares have fallen about 26% in 2022, Amazon has lost 49% and Microsoft has slumped 28%.

Many investors say the tech industry's hardships often filter through the economy.

"This is the most expected recession I've ever seen in my career, and it's going to shock people when it actually happens," said Michael Kelly, global head of multiasset at PineBridge Investments. Mr. Kelly said investors should buy stocks, such as those of energy companies and long-duration growth stocks, that can power through a recessionary environment.

Some of the market's biggest winners in 2022 include **Exxon Mobil** Corp., up 74%; gas and power company **PG&E** Corp., up 31% and fertilizer manufacturer **CF Industries Holdings** Inc., up 32%.

Analysts say they expect active strategies to extend their dominance next year, largely because the S&P 500 is still top-heavy.

The five largest companies represent more than 20% of the index, above the peak levels during the tech bubble, according to Bank of America analysts.

Still, passive funds account for 55% of all assets under management at U.S. exchange-traded funds and mutual funds, Goldman Sachs data show. And investors have poured a net $520 billion in U.S.-based passively managed open-end funds and ETFs this year, while pulling $805 billion from actively managed funds, according to Morningstar Direct data through November.

"You need to check your weights, you need to better manage risk in the portfolio because all of that has mattered again," said Matt Orton, chief market strategist at Raymond James Investment Management. "You were able to just buy Apple or Amazon or Tesla [Inc.] and you know your risk-adjusted returns were great because the stocks only moved in one direction."

Despite their change in fortunes this year, many investors are hesitant to turn their back on technology.

Mr. Burgin from Ameriprise said he wouldn't bet against Microsoft and Apple because of the ubiquity of their products. His firm, for example, uses Microsoft Teams and other Microsoft products, and he said he doesn't expect that to change.

"I know a lot of people that would skip their rent payments to get a new iPhone," Mr. Burgin said.

STREETWISE | By James Mackintosh

Bank of Japan Blinked in Its Standoff With Global Markets

Investors are often told not to fight the Fed. Japan has just shown the opposite: Markets fought the central bank, and markets won.

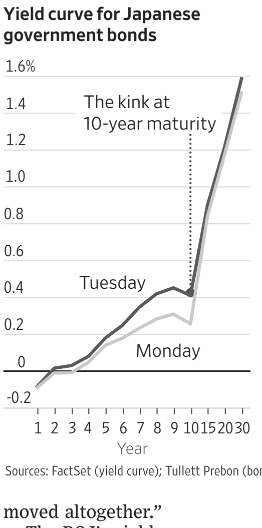
On Tuesday, the Bank of Japan lifted its cap on 10-year government bond yields from 0.25% to 0.5%, with global effects. Yields that had been suppressed by the BOJ jumped. Yields on Treasurys and bonds in other developed markets climbed. The yen soared more than 3%, briefly having its biggest gain since 2009 before pulling back a bit, while Japanese stocks dropped.

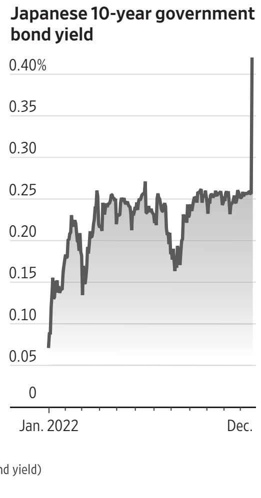
Two important elements stand out. First, the BOJ has begun its exit from an increasingly unrealistic policy it dubbed "yield-curve control" without, at least so far, crashing the markets.

That is good news. One of my big concerns was that a sudden switch by the BOJ would hit those who had bet on the central bank sticking to its guns, destabilizing markets. When the Swiss National Bank abruptly ditched its currency-control policy in 2015, the massive move in the franc blew up several hedge funds, and that was at a time when markets were otherwise calm.

Second, there is much further to go, as the BOJ hasn't even succeeded in its short-term aim of returning its domestic markets to normal functioning.

"The genie's out of the bottle and they've moved the yield curve control ceiling once so we think they will move it again," said Mark Dowding, chief investment officer of BlueBay Asset Management, who was betting on rising yields. "We wouldn't be surprised to see it go up to 0.75% by the end of March, and maybe re-





Sources: FactSet (yield curve); Tullett Prebon (bond yield)

moved altogether."

The BOJ's yield curve control didn't in fact control the yield curve—visualized as bond yields organized from short to long maturity. Instead, it just capped the 10-year at 0.25%. With inflation rising at its fastest rate since 1982, investors betting on higher rates had pushed the nine-year and 11-year yields far above the 10-year, creating a kink in the curve that showed their lack of faith in the Bank of Japan's policy.

On Tuesday, the higher cap allowed 10-year yields to jump, although somewhat surprisingly they didn't rise all the way to 0.5%.

Unfortunately for the BOJ, which said it was worried about the kink in the curve, the kink is still there. It is slightly less bad, but the eight- and nine-year yields remain above that of the 10-year. In a well-functioning market such a kink should be arbitraged away, but the BOJ's insistence on trying to hold down 10-year yields makes that impossible.

The BOJ says it lifted the cap purely to smooth out the market, not to tighten monetary policy against inflation. But the reason there is an issue in the market in the first place is that investors think rising inflation will force the BOJ to raise rates. The next inflation report is due on Thursday and expected to show another rise, with consumer prices excluding fresh food—which the BOJ wants at 2%—already at a 40-year high of 3.5%.

The BOJ has the power to set the 10-year yield, and any other yield, wherever it wants. The problem it has is the same one the Federal Reserve had in the 1940s, when it controlled the yield curve: If investors don't believe the yield is high enough, the only way to keep control is for the central bank to keep buying bonds.

The BOJ says it is willing to keep buying, lifting its bond purchases from 7.3 trillion yen, equivalent to $55.1 billion, to 9 trillion yen a month.

The Fed abandoned its control of bond yields in 1951. The BOJ isn't ready to give up yet, but as long as inflation worries persist, the markets will continue their fight—and the BOJ will eventually be forced either to buy all the bonds or to give up the battle.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

In Finance, as in Our Universe, Big Bangs Happen Only Once

U.K.'s plan to reignite economic growth echoes Margaret Thatcher's, but that may be hard to repeat

Britain aspires to a second "Big Bang" in financial services such as the one famously unleashed by Margaret Thatcher in the 1980s. But the point of a Big Bang is that it happens only once.

Earlier this month, British treasury chief Jeremy Hunt unveiled the so-called Edinburgh Reforms, an ambitious loosening of financial regulations aimed at restoring some of the international competitiveness lost by the U.K. in recent years. This includes easing the "ring-fencing" separating retail and investment banking, scrapping the cap on bankers' bonuses, overhauling the regime that makes senior managers responsible for infractions and repealing aspects of European Union rules. Officials also want to lower taxes on asset managers and make it easier to raise capital in the U.K.

The ruling Conservative Party had long promised a "Big Bang 2.0." Unlike his predecessors, however, Mr. Hunt has toned down the claims about the "Brexit dividend" of cutting EU red tape. His caution is well warranted.

It is true that the U.K.'s economic outcomes have been historically linked to the global standing of the City of London as a financial hub. After London lost ground to New York at the start of the 20th century, the U.K.'s output growth per capita began a long period of underperformance against other rich nations that was only interrupted between the late 1980s and 2008. This resurgence is typically traced back to 1986, when the Thatcher government enacted a broad deregulation of the London Stock Exchange, including a switch from floor-based trading to an electronic system, which made U.K. markets internationally competitive.

The global financial crisis, by contrast, came with extra regulation that made financial firms, particularly so-called universal banks, structurally less profitable around the world. Ever since, economists have brooded about the "productivity puzzle" ailing the U.K. The data points to weak productivity within most sectors, but the difference in average growth between the run up to 2008 and its aftermath is almost fully explained by three sectors: information and communications, or ICT, manufacturing and finance.

STEFAN ROUSSEAU/PA WIRE/ZUMA PRESS

Treasury chief Jeremy Hunt plans a loosening of financial regulations.

Of the three, finance is the only one in which productivity growth—measured as output per hour worked—sped up even as employment in that industry exploded, and then fell despite jobs cuts. Conversely, precrisis gains in manufacturing productivity were achieved partly by globalization destroying all the less-competitive firms: Between 1980 and 2008, the sector went from accounting for one-quarter of the British workforce to only 9%. Ever since, employment has fallen by less, and productivity has suffered. Likewise, the productivity slowdown in ICT coincides with hours worked increasing faster.

Officials' desire to reactivate the financial engine of growth is thus quite understandable.

However, the Big Bang happened in a very specific context: Eurocurrency markets had been set up in London in the 1950s and 1960s, capital controls had been taken down in 1979, the government championed broad-based deregulation and the Bank of England looked kindly upon big financial conglomerates. Globalization concentrated gains at the top. It was an implicit—and partly unwitting—industrial policy favoring finance.

Most of these gains can be reaped only once, especially with globalization now in a mild reversal. Indeed, the damage of Brexit after 2016 is likely greater than any benefit from deregulation, since it has limited how much London can sell financial services to the EU. While it remains the main financial hub in Europe, its importance for trading of shares and derivatives has declined. Seven thousand finance jobs have moved to cities such as Paris and Amsterdam, EY estimates.

Also, the BOE isn't on board this time around. Governor Andrew Bailey warned last week against making the financial system more fragile again. Many banking rules safeguarding against this, such as capital-ratio minimums for the biggest banks, are global, not just EU-wide.

To be sure, Britain's postcrisis regulations, including the senior-manager regime and the ring-fencing, were stricter than many of its peers'. Undoing this mistake could help. London's natural comparative advantage in finance need not be actively undermined, either.

Ultimately, though, it makes little sense for the U.K. to base its growth strategy around the sector that gained the most from globalization right after leaving the world's largest trading bloc, rather than expanding on those that lost from it, such as manufacturing. While some cosmologists have theorized that Big Bangs could actually happen in cycles every trillion years, they always require the prior destruction of the universe.

—Jon Sindreu

Japan's Central Bank Steals Christmas

BOJ's move adds an extra dollop of uncertainty to markets

The Bank of Japan—the last central bank holdout on ultralow interest rates—has sent global markets a nasty early Christmas surprise.

The Japanese central bank surprised nearly everyone in the market on Tuesday by raising its effective cap on 10-year government bond yields to 0.5% from 0.25%. Under its yield curve control policy, the BOJ has long intervened to keep bond yields within a specified target range near zero. This latest tweak effectively raised the interest rate for this tenor: 10-year yields shot up to 0.41% from around 0.25%.

That also sent the Japanese currency higher: The dollar fell 3.8% Tuesday to ¥131.70 against the dollar. Japan's currency has tumbled this year as the BOJ refused to budge from its low-interest-rate policy framework while most other major central banks were tightening.

The yen, however, has rebounded lately on signs the Federal Reserve could slow its own pace of interest-rate increases. As recently as two months ago, the yen was trading at around 150 versus the dollar.

Tuesday's shock move rippled through global markets: Long-term rates in the U.S. and other countries also rose. That adds an extra dollop of uncertainty to global markets at a time when yields had been declining—mostly because inflation seems to have peaked in the U.S. and other developed economies.

3.8%

How much the dollar lost against the yen on Tuesday

BOJ Gov. Haruhiko Kuroda said the move isn't tightening *per se*—rather it is aimed at improving the functioning of the government bond market since yields on different maturities had gotten out of whack.

A 10-year yield cap of 0.25% made sense when the rest of the yield curve was very near zero, too, but it makes less sense when rates at both longer and shorter tenors have risen significantly in line with the global trend this year.

Ten-year Japanese government-bond yields were indeed looking artificially low. Japan's 15-year bonds were yielding 0.84% before Tuesday's move while the nine-year bond yield was at 0.31%—both significantly higher than the 10-year yield.

But the market will still question if this is just a one-off tweak or a taste of a much broader shift down the road. The change comes at an interesting time; local media recently reported that the Japanese government intends to revise its accord with the BOJ to give the central bank more leeway to adjust its ultralow interest-rate policy. A top government official denied the report.

Many market participants did expect the BOJ to eventually raise rates—as evidenced by higher long-term bond yields—but most expected a policy shift wouldn't come until after Mr. Kuroda leaves his office in April.

And as interest rates and inflation seem to be peaking in other developed economies, there doesn't seem to be an urgent need for Japan to raise rates, especially after insisting for months that imported inflation is merely transitory. The yen rebound of the past couple of months also should slow rises in the cost of imports.

Nonetheless, the move is still likely to fuel more speculation in the bond markets as it seems to indicate that at the very least the Bank of Japan is rethinking some long-held assumptions about where the 10-year rate should be. Expect more volatility as the tug of war between the market and the central bank continues.

*—Jacky Wong**

Pet-Food Mishap Bites General Mills

Owning a pet means dealing with accidents. So can owning a pet food brand.

General Mills' otherwise solid results on Tuesday were spoiled by a hiccup in pet-food sales. Overall revenue for the maker of Cinnamon Toast Crunch and Pillsbury dough were good, with organic sales rising 11% from a year earlier in the second fiscal quarter ended Nov. 27, compared with analyst estimates for 9% growth, according to Visible Alpha. The company also raised its guidance for organic sales and adjusted earnings per share for the full fiscal year.

Coming on the heels of strong sales results from **Campbell Soup** reported earlier this month, General Mills continued a recent hot streak for food, at least for humans. The problem was in the Blue Buffalo line of premium pet foods that General Mills acquired in 2018. Pet segment sales were flat from a year earlier at $593 million, while analysts had expected growth of 13% to $672 million, according to Visible Alpha. The company said a reduction of inventory by retailers was to blame. General Mills stock fell 4.6% on Tuesday.

DANIEL ACKER/BLOOMBERG NEWS

General Mills' pet-segment sales fell well short of analysts' estimates.

Analysts zoomed in on the pet issue in a conference call with management. Chief Executive Jeff Harmening argued the disruption was temporary, citing several factors. Most notably, he said it was related to production capacity issues at General Mills, which meant it wasn't able to supply retailers with everything they would have wanted—particularly in pet treats. The company is forecasting double-digit pet-food sales growth in the second half of its fiscal year as capacity comes back online and it invests in promoting new products, Mr. Harmening said.

Yet Wall Street seemed unconvinced. "In our nearly 20 years of covering food we've heard a lot of companies provide rational explanations as to why their deloads won't repeat," wrote JPMorgan analyst Ken Goldman in a note. "Sometimes they're proven right, sometimes not."

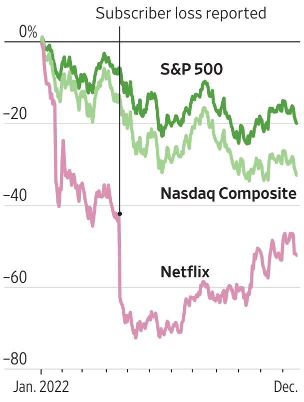
Before Tuesday's report, General Mills stock was up 29% this year, so it may have been primed for disappointment. But the Street's strong reaction also serves as a reminder of the importance of Blue Buffalo to General Mills' growth story. From fiscal 2022, which ended in May, to fiscal 2025, analysts have penciled in total growth of just 6.7% for the company's largest segment, North America retail. But pet segment sales over the same period are expected to rise 26%.

If the pause in pet food growth proves anything but brief, General Mills stock could be in for further mishaps.

—Aaron Back

Netflix's Ad-Supported Tier to Take Time to Catch On

Share-price and index performance



Source: FactSet

The idea of **Netflix** with ads is clearly going to take some time to adjust to.

The company formally launched its first ad-supported streaming plan on Nov. 3. Early signs are that subscribers aren't exactly snapping it up. Only 9% of subscribers who signed up for Netflix in November picked the ad-supported option, subscription analytics firm Antenna told The Wall Street Journal. That falls below the 15% of new HBO Max subscribers who picked the ad-supported tier of that service during its first month in June of last year, per Antenna's data.

The data comes a few days after online trade publication Digiday reported that Netflix was falling short of viewership guarantees for the ad tier—thus allowing advertisers to take back money for ads that haven't yet run.

The report cited five unnamed ad agency executives, who added that not all advertisers have elected to take their money back. The ones who have, according to the article, were those whose campaigns were tied to the year-end quarter and holiday shopping season, and were reallocating the money before the year's end.

Yet one month is hardly enough time to judge the efficacy of a business that Netflix has studiously avoided for its 25 years of existence.

Andrew Uerkwitz of Jefferies said in a report last week that Netflix has barely promoted its ad tier since its launch last month, likely waiting for the launch of a new account-sharing option early next year. In a report Monday, Ben Swinburne of Morgan Stanley said the new advertising tier will help Netflix "over time by enabling the company to ease off price increases which have recently resulted in elevated churn."

In a report Tuesday, market research firm Ampere Analysis said discounted ad-supported tiers will help all streamers reduce churn, as those viewers leaving "are primarily in younger, lower-income demographics, who are more sensitive to pricing and content offering." As one of the most expensive streaming options on the market, Netflix is right to find new ways to keep viewers tuned in.

—Dan Gallagher